

FINANCIAL TIMES

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NEWS SUMMARY

BUSINESS

Gilts in

reverse

fears

on MLR

net 2.2 higher at 3 p.m.

STERLING rose 30 points to

\$2.1785; its weighted deprecia-tion also improved to 26.3

£18m. provision

Back Page, Details, Page 19

backed car manufacturer.

mainframe business.

Back Page

• BRITISH LEYLAND should

receive about £9m. for the sale of two of its three Authi factories to Seat, the Spanish Government

• BRITISH MOTOR manufac

GENERAL

Sadat delays decision

make work. Back Page

Decision day for Minister Tor Minister (26.5) per cent. Dollar's fall The future of Overseas Develop- (widened to 3.87 (3.78) per cent.

be decided to-night when he faces the management committee of his constituency Labour Bernard Secretary 1.

losing a vote of confidence. No successor was named. Back Page toune.

Indian walk out

Minutes after the Congress Party.

Minutes after the Congress Party.

Monopolies Commission is hacked by the Communists. approved India's state of emergency and dog foods at the request of the Upper House walked out of the Upper House in a boycott of the rest of the session. Similar steps, are expected to-day in the Lower House.

Page 5

Christina weds

Christina, daughter of the late NATIONAL WESTMINSTER shipping tycoon. Aristotle Bank first-half profits fell almost Omassis, yesterda ymarried Alex- 533m. to 553,33m. before tax, ander Andreas, 32, son of a after heavy special provisions Greek banker and shipowner mainly against property loans. Men and Matters, Page 16.

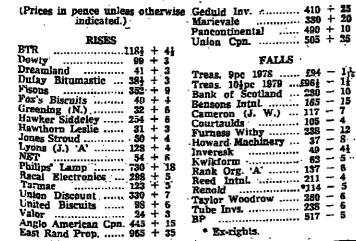
People, places Taxpayers' Union launched its first recruiting drive yesterday, hoping to gain 20m, members. Apologies came from the Duke of Edinburgh yesterday for earlier RANK XEROX hopes to avoid edition of the agricultural redundancies at its Data Systems advisory service as "privileged subsidiary, in spite of its with-people who are not prepared to work."

We kank kekua hopes to avoru redundancies at its Data Systems advisory service as "privileged subsidiary, in spite of its with-people who are not prepared to poration—from the computer poration—from the computer

British men are fast becoming the worst-dressed in Europe, says Xerox details Page 20, Rank the Clothing Manufacturers' Organisation results Page 19.

A Dumbarton swimming pool was turers have shed 33,000 staff; less closed yesterday after vandals than deemed necessary threw in more than two tons of informed observers.

CHIEF PRICE CHANGES YESTERDAY



Resignation hint by Foot if reserve pay powers introduced

BY JOHN BOURNE, LOBBY EDITOR

MR. Michael Foot, the Employment Secretary, last night indicated that he would resign from his present post if the Government were forced to introduce its promised reserve powers legislation on incomes policy.

Challenged by Mr. Tim Renton. supporters on the Conservative the second reading of the Bill life and an increase in Minimum to present and an increase in the price of Mr. Foot replied: Mr. Tim Renton. supporters on the Conservative the second reading of the Bill life and the price of Mr. Foot replied: Mr. Heath considerable on the price of Mr. Foot replied: Mr. Foot rep

Smith warning stopped with the strength of the whole people, and the strength of the whole people, and the strength of the whole people, and the work the strength of the whole people, and the strength of the whole people, and the work the strength of the whole people, and the work the which passed work. The strength of the whole people, and the work the strength of the whole people, and the work the strength of the whole people, and the work that the incomes policy of the whole people, and refer will be any upturn in gift warming the work of the whole people, and refer the whole peop

Bank may raise lending rate 1%

BY MICHAEL BLANDEN

after the Bank yesterday gave 2 by current circumstances which strong signal to the money mar. have seen the corporation's losses kets that it wanted an increase move up to f5m. a week.

MLR from 9] per cent. to its current 10 per cent. on May 2.

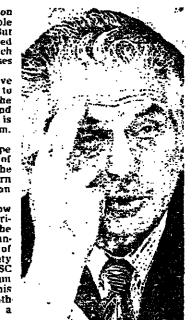
A jump to 11 per cent. now would be an exceptionally sharp rise and a marked reversal of the general trend so far the syear, taking MLR back to a level not seen since early February. It could have important implications for the domestic economy possibly bringing renewed pressure on the building societies and on bank base lending rates—currently at 9! per cent.—at

BSC profits turn to £5m. a week loss

A SHARP rise in the Bank of made a record £89.3m. taxable England's minimum lending profit in the year to March. But rate on Friday is thought likely this is completely overshadowed

or a full week at the pensy 20.010. Tourses last year and infimum lending rate.

As on the previous day, the Because the corporation's assets are "obsolcte or "it has



Healey aims for £3bn. spending cuts by 1978-79

The Healey proposals result from the medium-term review of public expenditure plans which has recently been conducted by the Treasury. They are quite spenditure position ended the day down f140.25 at f714.75 a tonne.

Page 27, Feature on monitoring remarks to the public stone.

The Healey proposals result from the medium-term review of public expenditure plans which has recently been conducted by the Treasury. They are quite from the plans for the separate from the plans for the current 1975-76 fiscal year, to which the Chancellor has made tonne.

Page 27, Feature on monitoring commodities Page 16

MONOPOLIES Commission is January.

The intention in the subsequent year—1977-78—is to keep the wolume of expenditure at around this level, instead of the effective freezing of public strong from planned levels of f1.25bn. White Paper giving a reduction from planned levels of f1.25bn. This leaves cuts of up to the inference widely drawn from the public spenditure white Paper in subsequent year—1977-78—is to keep the wolume of expenditure at around this level, instead of the effective freezing of public sexpenditure plans—if intentions in the subsequent year—1977-78—is to keep the wolume of expenditure at around this level, instead of the sexpenditure plans—if intentions from planned levels of f1.25bn. The intention in the subsequent year—1977-78—is to keep the wolume of expenditure at around this level, instead of the effective freezing of public sexpenditure plans—if intentions from planned levels of f1.25bn. The inference widely drawn from the public spenditure plans—if intentions from planned levels of f1.25bn. The inference widely drawn from the wolume of expenditure at around this level, instead of the effective freezing of public spenditure plans—if intentions from planned levels of f1.25bn. The inference widely drawn from the public spenditure plans—if intentions from planned levels of f1.25bn. The inference widely drawn from the volume of expenditure around this level, instead of the expenditure plans—if inten

will state the presence we he decided to engith when he forms the free gate to management committee of his count is made to the control of the country of the property of the

January. —1978-79—which in the January was that, as they stood, the plans it had already been an White Paper were estimated at left little scope for increases in nounced—in this year's Budget £36.9bn. consumption.

BP and Sohio arrange \$1.75bn. loan for Alaska pipeline

BY MARGARET REID

Stanley, to institutions to subseribe for a total of \$750m. or

BP Trans Alaska Finance, which BP had started to borrow in the
more.

So atrong was the response has now obtained commitments New York commercial paper

agreements, probably within the present there was a 1-trolling interest. had decided to fix the size of the Issue at \$1.75bn, the highest for any private placing. BP itself is also their participations in the present there was a 1-trolling interest. Advantage with bank borrowing. The loan is guaranteed by BP and Sohio proportionately to their participations in the pipeline, totalling just over 50 per fine totalling just over 50 per fine cent.

Mr. Quentin Morris, BP's group finance co-ordinator, said yesterday that as it had been possible to get the large amount fixed on Spot S21782-1802.

business published for the latter to get the large amount fixed on, issue, BP puts the share of its it had been decided to go for that stake—known to be about a now and thus get the bulk of the

FT SURVEY

South-West 23-26

A MAJOR long-term financing sixth — in the reserves of the required pipeline finance arrangement to raise a record North Sea Ninian oilfield at arranged in good time.

\$1.75bn. (£800m.) towards the 140m. barrels. This implies total \$6,725bn. (£2.92bn.) cost of the reserves in the field of some Trans-Alaska pipeline has been \$40m., considerably below the made through a private placing 1.2bn. indicated by an earlier in New York by British Petro leum and its Standard Oil of Sohio (Sohio) associate.

Their borrowing through 10th control of the required pipeline finance finance arranged in good time.

Sohio/BP has recently raised stous, while Sohio Pipe Line and issues, while Sohio Pipe Line and Pipelines have credit arranged ments with the banks for \$600m. In suggested in a stockbrokers' and \$350m. respectively. These, with the new large loan, mean the two partners have raised. Ohio (Sohio) associate.

Their borrowing, through 10 some 75 U.S. institutions, in the two partners have raised 1998, resulted from an invitation in May through a group of underwriters, headed by New York investment bank Morgan Stanlow to institutions to sub-

more.

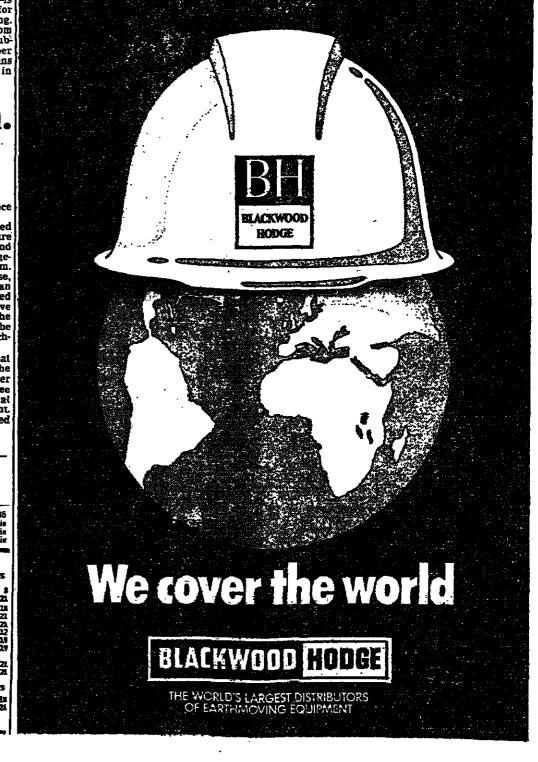
So strong was the response has now obtained commitments New York commercial paper that by the end of last week BP and its Sobio partner, in which it will eventually take a continuous agreements, probably wishin the present there was a 1-2 per cent. interest advantage compared Men and Matters, Page 15

\$2,1792-1802 | \$2,1773-1745 0.65-0.61 die | 0.66-0.61 die 1.67-1.53 die | 1.71-1.66 die 8.97-6.25 die | 6.96-6.82 die ON OTHER PAGES

For latest Share Index 'phone 01-246 8026

FEATURES Dog fight in the pet foods market Monitoring the early warnings of another commodity boom ... Counter - inflation's charge on the rates Canadian energy re-Australian politics
Flags of convenience ahipping

ANNUAL STATEMENTS INTERIM STATEMENTS



World money the latent threat

BY C. GORDON TETHER

Dr. Carli, was recently complaining. Wasn't long before it was being ing, this is combining with other factors to "internationallise" over 1974 as a whole, the net of the world market into the creased spelley is coming more and more spelley is coming more and more rate of expansion has been running not very far short of this expedients. expedients.

market doom-watchers had been ago. predicting for a long time had a salutary effect both on commercial banks which operate in this field and on the central banks.

The effect that much subclass field and on the central which are supposed to be keeping creation of international money an eye on it. The resulting creation of international money are eye on it. The resulting creation of international money are eye on it. tightening of procedures and is apt to have in stoking up the disciplines restored confidence to fires of global inflation hardly such an extent that the Bank for needs to be emphasised. And International Settlements felt that is far from being the only able to say in its recent annual way in which it is exerting a

Liquidity

and its repercussions had on all quarter of 1973 and in the first Handicap. those involved in the functioning of 1974. But since then the of the Euro-currency market, the upward movement has been international monetary system vigorously removed. At the now gives the impression of have latest count, the world reserves ing learned to live, more or figure was standing some \$40bu.

less happily, with the powerful higher than a year earlier.

new forces injected into it by the The behaviour of that other major component of the inter-

Yet a little probing beneath the surface quickly reveals that the world money supply continues to expand at an extremely disquieting pace. And as the retiring Governor of Italy's central bank, Dr. Carli, was recently complaining this is combining with other wiscombons of the interpolation of the interp

Fears that the Herstatt collapse level since the opening of the present year. Which means that signalled the onset of the great the net Euro-money total at international banking crisis around \$230bn. is now well over which some Euro-currency double what it was only 21 years around the control of the present year.

report that the market could now powerful destabilising influence count upon continuing to expand, all round. As I mentioned earlier, the Governor of the Italian central bank ringed round another when he spoke

RACING

BY DOMINIC WIGAN

Tough Streak to-day's best bet

2.00—Johnny Turner 2.35—Irlsh Legend** 3.10—Hurlingham 3.40—Our Nicolas 4.10—Streak***

4.45 - Record Token

3.45—Self Satisfied 4.45-Stolen Heart LANARK 3.30-Yellow Prince 4.00 Matter of Fact 4.30 Tudor Lord

2.45—Heraclius* 3.15—Camarina

CATTERICK

YARMOUTH

Thanks to the sobering effect doubling from \$92bn. to \$186bn. to \$186bn. the popular Esher course for the Herstatt Bank's failure There was a pause in the final to-day's five-furlong Savile Row

SANDOWN

SANDOW

He has failed to score in five attempts since that notable triumph, but I expect to see this well-made son of Runnymede gain his third course and distance victory.

Streak whose other victory

a matter of inches to snatch second prize from Paris Review, three lengths behind the Newmarket five-year-old.

Streak, who has since taken third place in Epsom's hotly competitive William Hill Champion Sprint on Coronation Cup day, in which he was again beaten by three lengths and a short head (this time by stable mate Testion 1998).

Toony Rock 3.15—Netherkelly 3.45—Short Reign that his previously unraced two year-old Hill Song will prove up to making a winning first appearance in the Sturdy Maiden Stakes at Yarmouth.

O The Betting Levy Board said yesterday that it was raising its is subsidy of the raceborse transmeeting on Monday, may follow by three lengths and a short head (this time by stable mate Testion 1998).

Two other possible set on the difference of the possible set of the hist previously unraced two year-old Hill Song will prove up to making a winning first appearance in the Sturdy Maiden Stakes at Yarmouth.

O The Betting Levy Board said yesterday that it was raising its is subsidy of the raceborse transmeeting on Monday, may follow port allowance scheme by under slowers.

They have become fashionable. for the possible set of the possible set of the proviously unraced two or white because of a harmless with that his previously unraced two or white because of a harmless with that his previously unraced two or white because of a harmless with that his previously unraced two or white because of a harmless of the proviously unraced two or white because of a harmless of the proving two or white because of a harmless of the proviously unraced two or white because of a harmless of the proviously unraced two or white because of a harmless of the proviously unraced two or white because of a harmless of the proviously unraced two or white because of a harmless of the proviously unraced two or white because of a harmless or which are marked with yellow or white because of a harmless or which are marked with yellow or white because of a harmless or which are marked with yellow or white because of a harmless Streak put in a determined late challenge in the Temple Stakes,

THAT tough sprinter Strenk, be disappointed if he fails to yesterday, are Irish Legend and whose most important success take Lester Piggott into the Sim Jim, who respectively go same when he comfortably out winner's enclosure.

for the Milburn Plate and the The Northern challenger Cave Petticoat Lane

irish Legend far from dis-graced when third, beaten 21 lengths and 1 length by Super

should give Cecil the winner of The sick plants are in fact the If you think this is extra and expense to obtain. Not very the Yorkshire course's Hudders variegated varieties, many of ordinarily fastidious, I wish you tall or quick-growing, it can be field Plate. Home reports suggest which are marked with yallow could see the awful effect of a shaped into an elegant bush:

by three lengths and a short head (this time by stable mate Le Piggott, whose King George VI was designed in part to help Vingt-Huit and Silver God), and Queen Elizabeth Diamond racecourses in areas such as appears to have his easiest task of good support in the offices the main training centres.

Is an excellent human ground
They have become fashionable, for collectors of unusual varieunder slogans of all-the-year gation, and it breed me into a
colour and fun-with-foliage. Once group of variegated Scrophularia
you begin to like them, there is of which I had heard such praise
no knowing where you will stop, from gardeners with damp
of the season so far and I shall of good support in the offices the main training centres.

SALEROOM

BY ANTONY THORNCROFT

All things Japanese do well

ALL THINGS JAPANESSE GO WELL

ALL TH

GARDENS TO-DAY

Variegated colour patterns

BY ROBIN LANE FOX

back over the plants I have been choosing since then. Repeatedly, they are marked with white or yellow, wherever there is this. It is spectacular, of course, alternative to plain, unbroken and is three-foot stems of cream

THE MARVELLOUS variety of Golden and Silver Milkboy which Cavalier and Royal Boy in the plants in the better nurserymen's have a coloured centre and a or yellow edging, not too July Stakes on his last appear. Catalogues has hardly been dark margin. Maybe you will emphatic, on the leaf of an every

appear on their roses will not holdes available.

six years, though it has had to be surprised at an unfamiliar to the course winner Hurling-ham.

In addition to Sandown, where Irish Legend is his only runner. Irish Legend is his only runner. Henry Cecil is represented at Catterick and Yarmouth.

Henry Cecil is represented at Compete for the most touch or contrast can only be leaved variety of this, Camanitus and compete for the most touch or contrast can only be leaved variety of this, Camanitus sides of apprentice Alan Bond should give Cecil the winner of The sick plants are in fact the

into a bed of yellow and white flowers. The catalogus of Bres-singham Nurseries, Diss, Norfolk, is an excellent hunting-ground

alternative to plain, unbroken and its three-foot stems of cream green.

And white leaves, like some ite, but not so easily found. A variegated leaves are well painted nettle's, divert the eye leaf of ash green or grey-green known as a feature which will from anything around it. But marked with white is extremely brighten a dark or shaded corner, that, precisely, is their disadvanbeautiful and never as hard to plaints like silver-variegated tage and they stand out inconperiwinkle or even the variegated gruously as the dominant plant can find it in a lovely Privet bush Snowberry (which must be in a border they were meant to that is not a contradiction) bush shad wherever it tries complement.

ance, is a reasonably confident diminished by costs and a crisis, prefer the latter, as I do in the green shrub. I would look as but those of you who never trust tase of the crinkled leaves of further than the varieties them anyway and cannot forgive the prickly yellow-leaved Crispa Silver Bex if only it green shrub. I doubt however, if Slim Jim appear on their roses will not holdles available.

ordinarily fastidious, I wish you tail or quick-growing, it can be could see the awful effect of a shaped into an elegant bush; group of cream-centred leaves which I have recently introduced into a bed of yellow and white flowers. The catalogue of Bras-

Quicker and cheaper would Bressingham's new variety of the small evergreen Evenympa, well small evergreen Evonymus, well known in its excellent Silver Queen form; but now offered by them in a lighter and brighter brand called Emerald Gatety. It is not as ghastly as its name suggests, and its habit of turning pluk in places during the winter grows on you after a year or two. It is a very bright new shrub. My third pattern is my favour

hx mus !

the trees

Gaid- is o

27

TV/Radio

† Indicates programme in black and white.

BBC 1 10.05 a.m. Hector's House, 10.16 Daktari. 1.30 p.m. Camberwick Green. 1.45 News. 4.23 Regional News (except London). 425 Play School. 450 Z-Shed. 5.15 Yao, African Prince. 5.40 Sir Prancelot. 5.45 News. 6.00 Nationwide.

ring Bud Abbott and Lou Wales—1.30-1.45 p.m. Nant-Y-Costello.

8.16 Five Red Herrings.

9.00 News.

9.25 The Royal International 7.20-8.10 Star Trek. †11.40 News of Wales.

6.00 Nationwide. †5.55 Wednesday Film: "The All regions as BBC 1 except at Noose Hangs High," star-the following times:

F.T. CROSSWORD PUZZLE No. 2,836

6 Don't be deceived into having

8 No good making Welsh leader

boat (5)

century (5)

year student (4)

SOLUTION TO PUZZLE

No. 2,835

LORDSMIP MATMED O U G M M A A GOMMANDO PATTER U P M U G A K SOURPUSS SORDID

0 6 8 0 6 1 5 5

SOUTHWALES ATOLITHS A

E V 2 L M S A FITTER L MMORTAL U E B W S R B LORDIT ESTIMATO L E L I B W R YODELS AGGREOIT

to supervise completion (3, 7) 7 Fish taken by rail to invalle

ACROSS

1 Small girl is on point of acquiring bag (6) 4 Go over cuive made by missile projector (8) 10 Part of litter for which cat is responsible (4 3)

A smile coming across the

is responsible (4, 3) 11 What can be assumed before 14 Menu eventually received by a girl (7)

12 Boss has one taken out by 17 Walst of time? (4, 5)

cook (4)

13 Bookish Spring study (4, 4)

13 Europeans depressed by 19 Carter deals joker to doomed cheese (6, 4)

15 Quarrel at home over refresh- 22 Gun needing two dogs (6)

ment abroad (6)

23 Airman gets free bitter (5)

16 That awful feeling about 25 Bracing to go into different Rome's disintegration (7)

programme (6)
24 Not where it should be unemployed (3, 2, 5)
26 Eager since getting a good beginning (4)
28 Food that is battered and

tossed about (7) 29 Passenger from Euston is coming along nicely (2, 5) 30 Scotsman all set to be trage-

for a cafe pro-

prietor? (6) DOWN

dian (8)

31 Problem

Love to vary town rate (8) Expected to be hunted (6, 3) 3 Boot that takes wine (4) 5 Went to put things right (8)

11.10 The Rough With The ing Scotland. 11.10-11.40 BreathSmooth starring Tim ing Space. †11.40 Scotlish News
Junkin Northern Ireland-4.23-4.25 p.m

Northern Ireland News. 6.00-6.55 Scene Around Six. †11.40 Northern Ireland News Headlines.

(from Birmingham); fLook East (from Norwich); Points West (from Bristol); †South To-day (from Southampton); †Spotlight South West (from Plymouth).

BBC 2

6.40 a.m. Open University. 10.35 Nai Zindagi Naya Jeevan. 11.90 Play School. 5.00 p.m. Open University, 7.30 Newsday. 7.45 The Master Game, 8.16 The Ascent of Man, 9.00 Die Rote Kapelle:
10.20 Beyond The Boundaries.
11.05 News Extra.
11.25 Closedown: Martin Jarvis reads "Owl," by George

reads "O Macbeth. LONDON

†10.59 a.m. "Cargo to Cape-town," starring Broderick Craw-ford and John Ireland. 12.05 p.m. Yoga for Health. 12.30 Yak. 12.40 Yoga for Health. 12.30 Yak. 12.40 Mr. Trimble. 1.00 First Report: News, FT index. 1.20 Lunchtime To-day. 1.30 Mr. and Mrs. 2.00 Good Afternoon. 2.25 Racing from Sandown Park. 4.25 Michael Bentine's Potty Time. 4.50 Going A Bundle. 3.20 The Brady Bunch. 5.50 News from TTN. 5.50 Naws from ITN. 6.00 A Town Called ... Heathrow.

6.35 Crossroads. 7.00 Don't Ask Me. 7.30 Coronation Street. 8.00 Down The 'gate. 8.30 The Stranger Who Looks

10.00 News. 10.30 Once Bitten . 11.15 To-day. Affair." 12.00 Personal View.
All : ITV regions as London except at the following times:

ATV MIDLANDS

LHANNEL

Long and What's On Where 5.20 Circus. 6.30 Today at Siz. 3.30 The Woodpecker Show. Channel News. 6.10 Adventures in Rainbow Country. 8.30 TV Movie: "The Deadly Runt." 9.30 Vision USA. 12.66 At Home. 11.65 Late News Extra. 12.66 by Epilogue.

12.09 Orison. 12.15 p.m. Huntemen. 1.20 p.m. Uister News Headines. 4.23 Uister News Headines. 4.23 Uister News Headines. 5.20 Inner Space. 6.00 Carampian News. 5.20 Cut of Town. 6.00 Summer Reports. 18.20 Wednesday News. 6.15 Love American Style. 8.30 Kuns Fu. 9.30 Personal View. 12.00 WESTWARD

Evening Prayers. GRAMPIAN GRANADA

LEASURE Street. 11.36 20,000
Leasure Street. 11.36 20,000
Leasure Under the Sea. 11.210 p.m.
Passing Parade. 12.20 Tomfoolery.
1.20 Tais is Your Right. 5.15 Gustavus.
5.20 Crossroads. 5.00 Granada Reports.
6.30 Firchouse. 5.00 The Wednesday
Film: "Sullivan's Empire." 11.15 The
Streets of San Francisco. 12.16 a.m.
Inner Space.

Galloping Gourmet. 2.00 Rouseparty. 5.20 Orbit 5. 5.25 Crossroads. 6.01 Report West. 6.15 Report Wales. 6.30 Mr. and Mrs. 8.30 Two for the Money. 9.55

The Stranger Who Looks
Like Me.
News.
Once Bitten . . "The Real
Risk of Rabies."
To-day. "The Prentice
Affair."
Personal View

Gustavis.
HTV Cymru/Wales—As HTV General
Service except 1.20-1.25 p.m. Penawdau
Newyddion Y Dydd. 4.25-4.35 Miri Mawr,
Newyddion Y Dydd. 4.25-4.35 Miri Mawr,
10.30 Ar Brawf.
HTV West—As HTV General Service
except 1.20-1.30 p.m. Report West Headlines. 6.15-6.30 Report West.

SCOTTISH Northern Ireland News Headlines.

England—6.00-6.55 p.m. †Look
North (from Leeds, Manchester, Newcastle); †Midlands To-day (from Birmingham); †Look East (from Nagurab).

ATTI ANTIVA ANTIVA Control (from Nagurab).

ATTIVATIVA ANTIVA Control (from Nagurab).

ATTIVATIVA ANTIVA Control (from Nagurab).

ATTIVATIVA ANTIVA Control (from Nagurab).

11.55 a.m. Yoga for Health. 11.25 Craftsmen of the Dinorwic. 11.50 See R While You Can. 12.55 p.m. Shippy, 12.30 Waturne Hamster's Adventures on the BORDER
12.20 The Gospel in Hannay Hamster's Adventures on the Song.

BORDER
12.20 The Gospel in Hannay Hamster's Adventures on the Riverbank. 1.20 Southern News. 2.20 Houseparty. 5.20 Betty Bopp. 5.25 Circarcads. 6.05 Day By Day. 8.30 New Party. 5.20 Circus. 6.00 Border News till The Late Film: "The Sicilians," and Lookaround. 8.36 Cartoon Time. Harring Robert Huttur. 12.25 a.m. News Summary.

ULSTER

TYNE TEES

ILS a.m. Yoga (or Bealth. ILS)
Advenures in Rainbow Country.
12.15 p.m. Suppy. 12.32 Gir Honeyhmis
Birthdays. 1.25 Westward News Readlines. 5.26 Circus. 6.00 Westward Diary.
8.39 TV Movie: "The Deadly Hunt."
9.30 Vision U.S.A. 12.00 Westward Late
News. 12.03 a.m. Farth for Life.

YORKSHIRE Streets of San Francisco. 1216 a.m. L20 p.m. Calendar News. 5.20 Out of Town. 6.00 Calendar, 8.30 "The Failing L28 p.m. Report West Headings. L25 Calendar, 8.30 "The Failing L28 p.m. Report Wales— Headings. L25 The Speedy Governa. 12.00 Look Ahead. 9.55

Heathrow.

RADIO 1

247m

C33 Sterresphesic breshest

4.00 a.m. As Radio 2, 7.00 Nool

Bamoott, 940 Teny Blackburn, 11.00

Bamoott, 940 Te

The World's First! Walter R. Skinner's

Who's Who in **World Oil and Gas**

As good as a personal introduction to all the top people in today's two vital industries

Company chairmen, senior executives. scientists, consultants, government representatives—if they are people of importance in the oil and gas industries, you'll find them listed in this new international handbook published by the Financial Times Limited. And not just by name the helpful details include addresses, business and technical qualifications, the directorships they hold, the languages they speak, the literature they have produced, even their clubs and telephone numbers.

Walter R. Skinner's WHO'S WHO IN. WORLD OIL AND GAS is the first worldwide comprehensive guide to the top people in two of today's most important industries. It complements the other

field, Skinner's Oil and Gas International Year Book, also an FT publication. The unique value of the new Who's Who needs no stressing. Oil and gas are destined to play vital roles in every national economy for many years to come. The people who control companies, make decisions, influence policies in these key energy industries are undeniably Very Important People. And the quickest and easiest way to find out who they are and where they are, is to have this authoritative, 500-page work of reference .at your elbow. You could need it tomorrow so order your copy TODAY.



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REPORT FROM INDIA

coal held up by port deficiencies

export 300,000 tonnes of washed non-coking coal has been settled. It will be executed in phases, and the first shipment of 25,000 tonnes is programmed for October through the Paradip Port. The destination is

Shipment of Record income from Steel plant engineering exports

BY OUR OWN CORRESPONDENT : CALCUITA, July 22.

NEW DELHI, July 22.

A SIZEABLE foreign market for 31, a 28 per cent. excess above motor-car components, small and basis in Guyana. The offer was because of lack of facilities at higher than in 1973-74.

Department of Coal, said there although the Indian Government can time to find the industry are aware that 15m, tonnes of Indian coal. Even that shown interest in importing and shown interest in importing to 10m, a turnkey ston since the beginning of this increase—double the 0.4 per Meat prices, which are the countries such as blevels; small steel plant on a turnkey ston since the beginning of this increase—double the 0.4 per Meat prices, which are the component of the cent, registered in May—was principal component of the total pumps and compressors and Minister of Steel and Minest, that at an annual rate, retail food and petrol. The food index overall rise in the food prices during the second quarter rose by 1.5 per cent, during the sand are not expected to decline were rising by 7.1 per cent, commonth, while the price of refuned in the limited feuture, although the lindian Government can of the total.

Development, called on him.

The offer has been electric fans as the leading when Mr. H. D. Hoyte, the food and petrol. The food and petrol. The food and petrol. The food and petrol of an at very high levels: that at an annual rate, retail food and petrol. The food and petrol of a tract, registered in May—was principal component of the cent, registered in May—was principal component of the second quarter.

The June performance means almost entities of the food prices during the second quarter rose by 1.5 per cent, during the second quarter rose by 1.5 per cent, during the second quarter.

Excluding food and energy harvests this year may encourage it in the food pric

avan. somes or insuan coal. Even the current world recession concountries as far away as Brazil ditions could create serious steel manufactures such as stee

offer to Guyana

By Our Own Correspondent

INDIA carned a record Rs.3.2bn. India exports a wide variety NEW DELHI, July 22. (£173m.) from engineering ex- of engineering goods, with con- INDIA HAS offered to set up a ports in fiscal 1974-75 to March sumer durables such as bicycles, mini steel plant on a turnkey NEW DELHI, July 22.

NEW DELHI, July 22,

Loss foreseen on trade with Sudan

BY OUR OWN CORRESPONDENT

the possibility of attractive trade agreement for importing cluding £15m. of cotton. contracted for and of those prices tea, jute manufactures, textiles, Against that, the export of 49,431 bales bave arrived.

sion of the Coal Mining This sum has accumulated In the pact between the two than doubled, and mills in India Authority.

India has been trying to tap the West European market in view of the potential demand and of the Indo-Sudanese bilateral envisaged from the Sudan, inment, only half the quantity was bales released by the government for importing absolute the possibility of extractive trade agreement for importing absolute the possibility of extractive trade agreement for importing absolute the passibility of extractive trade agreement for importing absolute trade agreement for importing absolute trade agreement for importing the procession of the sudan, in-

The Department is offering indef ind

Japan in \$140m. deal with Egypt to widen Suez Canal

BY MICHAEL TINGAY

of mines up to 200 metres, and the first earth clearance operations have started.

In an interview with the Financial Times, Mr. Mashour said a total of 763 ships had passed through the Canal between June 5 and July 21, bringing the daily average up to 25 compared with ten ships per day for the first fortnight and 16 per day for the second fortnight.

tankers of 110,000 to 150,000 tons second part of the Foreign

CAIRO, July 22,

Authority, is expected to leave rency since the reopening, which tanker in ballast expected insurance company to open a this week for Tokyo to finalise a observers note is lower than through shortly, observers note full branch in Japan for over 25 \$140m. agreement for the wideoing of the Suez Canal, which reopened on June 5, it was learned 15.5m. tons of shipping has tons, and would be liable for a
bere. The Japanese agreement passed through the waterway, toll of \$88,000—hence the vital
covers the first stage of the which shows the small size of role of the larger tankers in
Canal widening, aimed at increasvessels so far.

The Company, which has been
raising revenues.

The past two years, says it plans

Canal widening, aimed at increasing its wet cross section from 1.800 square metres to 2,400 square metres.

When the widening has been during the first six weeks. Mr. bring 33 vessels. So far, convoys completed, the draught will reach 48 feet, enabling 110,000-ton oil tankers to use the water-was fully laden and 200,000 ton oil tankers to use the water-tonners in ballast.

According to sources in the Authority the land on either side of income, ballast tankers 35-40 matched by two south-bound of the waterway has been cleared to responsible to the calculation of a higher number larger over the past few weeks, to set up a network of agencies the latest southbound one number larger over the past few weeks, to set up a network of agencies the latest southbound one number larger over the past few weeks, to set up a network of agencies the latest southbound one number larger over the past few weeks, to set up a network of agencies the past few weeks, to set up a network of agencies the latest southbound one number larger over the past few weeks, to set up a network of agencies the latest southbound one number larger over the past few weeks, but oset up a network of agencies the latest southbound one number larger over the past few weeks, but oset up a network of agencies the latest southbound one number larger over the past few weeks, but oset up a network of agencies the latest southbound one number larger over the past few weeks, but oset up a network of agencies the latest southbound one number larger over the past few weeks, but oset up a network of agencies the latest southbound one number larger over the past few weeks, but oset up a network of agencies the latest southbound one number larger over the past few weeks, but oset up a network of agencies the latest southbound one number larger over the past few weeks, but oset up a network of agencies the latest southbound one number o cent. and general cargo 35 convoys

OTTAWA, July 22.

"I want to assure members

The guides issued with the pro-claruation of the second part of

Canadian control over foreign investment

BY VICTOR MACKIE

"We have received tankers, general cargo vessels, bulk carriers, combined carriers, roll-on screening of new investment by take-overs of existing businesses.
roll-off vessels and container foreign-owned businesses will ships of 51 nationalities since the opening," he stated.

"We expect to receive the first in ballast in the next few weeks, Investment Review Act will go following inquiries by the international oil companies." Investment Review Act will go following inquiries by the international oil companies."

Japan's export-import estimates lowered

BY CHARLES SMITH, FAR EAST EDITOR TOKYO, July 22.

ESTIMATES FOR Japan's Council estimates imply that imports and exports during Japanese imports will show a fiscal year 1975, ending on very slight rise (0.6 per cent.) March 31, 1976, have been this year over last year, as sharply scaled down by the against the originally forecast Foreign Trade Council, a mixed increase of around 15 per cent the Act cover new investment or body of officials and businessmen. Imports in the first half of expansion by foreign companies attached to the Prime Minister's the calendar year 1975, however, or foreign-owned concerns.

attached to the Prime Minister's office.

The Council believes that imports, previously put at Y.72bn. (£112.6m.) will now amount to the revised Council figure could no more than Y.63bn. (£97.8m.).

The export estimate has been reduced from Y.68.3bn. (£106m.) on how fast the Japanese Agency official gave would be if the Stimates are on the second half of the fiscal year, to go into the hotel business.

Both estimates are on the second half of the fiscal year, to go into the hotel business. It includes demand is generated for imports.

Companies will not come under the scrutiny of the Foreign In the scrutiny of the Foreign In the control of the scrutiny of the Foreign In the

or foreign-owned concerns.

Companies will not come under clearance basis, which includes demand is generated for imports. Canada had always had to rely freight and insurance in the cost Japan is considering emer-heavily on foreign investment. of imports and therefore tend to gency measures to promote im-Clearly that had been beneficial. show Japanese foreign trade ports, including the provision of Canada would continue to need operating at a deficit. Estimates special finance for stockpiling of a great deal more investment by on the more normal Inter-raw materials. The details of friends abroad if she was to national Monetary Fund basis these schemes have yet to be develop her full potential. The

Royal Insurance to open full branch in Tokyo

MR. MASHOUR MASHOUR. The Canal tolls have totalled per cent.

chairman of the Suez Canal £E5.5m. equivalent in hard cur. With the first 110,000-ton U.K. wil become the first foreign

of other foreign companies. The Japanese insurance industry has been nominally open

Some provincial Governments, business is with other foreign companies in Japan.

lamation of the second part of under fairly strong pressure the Act, contending that it could harm slow growth regions. Companies in Japan.

Japan is believed to have come under fairly strong pressure from the OECD to make a reality of liberalisation in the insurof liberalisation in the insur-ance industry—a fact which may partly accounted for the positive response to the Royal Insurance application.

In addition, the government may feel that domestic insurance

of parliament that there will be no unnecessary delay in investment programmes important to the development of designated regions of the country through duplication of administrative procedures," Mr. Gillesple stated. groups could benefit from in-creased competition. Royal has "I should also like to emphasise that the purpose of the Foreign Investment Review Act is not to block investment from any source or to discourage it, but rather to ensure that such investment is of significant benefit to Canada." not been specific about the inno-vations it plans to bring to the Japanese market, but the com-pany says it will be offering package policies with an emphasis on individual require

Sharp retail price rise puts recovery in doubt

PERON NAMES

NEW MINISTER

BUENOS AIRES, July 22, PRESIDENT Maria Estela Peron to-day named an old

guard party man as Economic Minister after a group of Leftists demanded her resigna-

tion.
Mrs. Peron appointed Pedro

Jose Bonnani, a 69-year-old

lawyer, to take the place of

her unpopular Economy Minister, Celestino Rodrigo,

who was ousted by mounting labour pressure. Mr. Bonnani was Economy Minister under the second Peronist Govern-

ments in the 1950s.

per cent, last month, sharply recession.

According to the Bureau of main elements of his plan for tion brought about by the recession tion brought about by the recession in the consumer price duced crude.

Sion since the beginning of this cent, registered in May—was principal component of the cent, registered in May—was principal component of the that at an annual rate, retail food and petrol. The food index index, remain at very high levels prices during the second quarter rose by 1.5 per cent, during the and are not expected to decline were rising by 7.1 per cent, commonth, while the price of refined in the immediate future, lathough pared to 6 per cent, in the petrol rose by a full 3 per cent, throspects of humper feadgrain

U.S. RETAIL prices rose by 0.8 is beginning to emerge from in fuel costs if President Ford

Jewish groups in Toronto were among those who objected to the PLO's participation in the multi - national conference, although it was not certain that the Palestinians would take advantage of the offer to be represented. The Hunt brothers are accused the wiretap victims were sub-specifically of trying to bribe sequently prosecuted for the two wiretappers not to embezzlement.

By Our Own Correspondent
UNITED NATIONS, July 22.
A UNITED Nations conference on criminology and the treatment of offenders which was scheduled to open in Toronto on September 1 has been postponed indicitiently—in effect, cancelled—because of Canadian objections to the participation of the Palestine Liberation Organisation.

The PLO was emittled to send representatives to the conference because of the UN. General Assembly's standing invitation to the organisation last year to take part in activities under its aegis.

Jewish groups in Toronto were among those who objected to

Cuba attacks France

HAVANA, July 21.

CUBA TO-DAY blamed the European Police as a Venezuelan

said the three diplomats extions, it said, were "absolutely pelled on July 10, were linked false and slanderous." with "Carlos"—identified by Reuter-

recent explusion of three of its named Hich Ramirez Sanchez—diplomats from France on an who is wanted in France for the anti-socialist campaign" by the murder of two French security French Interior Ministry.

A strongly worded Foreign
Ministry statement here denied in Paris on June 27.

To-day's Foreign Ministry Ministry statement said: "Neither the extended in the dislocation were involved in the dislocation where involved in the dislocation were involved in the dislocation where involved in the dislocation was also as the dislocation where involved in the dislocation was a statement and the dislocation where involved in the dislocation was a statement and the dislocation where the dislocation was a statement and the dislocation where the dislocation was a statement and the dislocation where the dislocation was a statement and the dislocation where the dislocation was a statement and the dislocation was a statement an

the diplomats were involved in pelled diplomats nor any other illegal activities in France or Cuban official were involved in were linked with the international guerilla organisation said ties or linked with terrorist to be headed by "Garlos."

organisations which can act on organisations which can act on The French authorities have French territory." Such accusa-

Fed moves may mean more prime rate rises

By Jay Palmer NEW YORK, July 22. THE U.S. Federal reserve system, in its continuing drive to hold down the growth in money supply (M-1) to tar-geted levels, appears to have tightened its open money market credit policies yet another notch. In the circumstances, further prime rate rises above the banking industry's current 71-71 per cent, range are predicted in the near future.

implicit confirmation of the Fed's tougher stand came late yesterday in the form of what one dealer described as "very heavy" sales of Treasury bills.
This intervention, which is reported to be continuing at a lesser rate this morning, came when Federal funds were trad-ing at 6% per cent, a level that just a week ago would have prempted buy orders from the Fed.

These latest open market operations came hours after a second large hank, the First National Bank of Chicago, copied First National City Bank of New York in lifting its maken to 71 years again. Bank of New York in lifting its prime to 7; per cent. While these two banks currently remain above the banking industry's average prime of 7; per cent, most now anticipate a wave of prime rate rises to 7; per cent, and possibly even 7; per cent.

73 per cent.
Dealers point out that these moves almost certainly signal a rise in the Fed's targeted Federal funds intervention point from 6 per cent, its at least 6} per cent if not 6} per cent. Federal funds, the uncommitted reserves that banks lend one another, are one of the most closely watched ladicators of interest rate trends. Fed sales of T-bills work to drain reserves from the banking system and drive most key short-term rates higher.

While many still suspect that the Fed stance may be a monetary technical reaction to monetary technical reaction to temporary increases in banking reserves (stemming from recest tax rebates), interest rates nevertheless moved sharply higher yesterday and this morning. Treasury bills maturing in 13 and 26 weeks are trading today at 6.21 per are trading to-day at 6.22 per cent. and 6.60 per cent, up respectively from last week's levels of 6.04 and 6.44 per cent. One month certificates of deposit were trading this morning at 6.30 per cent. against 6.2 per cent. on Friday while longer dates CD's were also higher. Bond yields rose sharply as well, sending corporate issues lower across the board by up to i of a point, while the equity share markets reacted to higher interest rates by moving sharply lower.

CANADIAN ENERGY RESOURCES

Not looking so rosy

tial is being developed more slowly than expected, and the

policy to the changed times of high cost resources.'

Landdians were told that the out and natural gas fields in Western Ganada and the Arctic had cost of such a line would run sufficient reserves and potential reserves to provide fuel at a collars.

The coming gas shortage has country's needs for years to come, and that there would be a surplus available to permit huge quantities to be exported to the United States.

The coming gas shortage has conservation of uranium, but probably reach the new conservation of uranium, but serious implications for the getting Canada through the high cod of \$100bn for the coming decade. This projection is based on an annual inflation rate of per cent used by the Economic Council of Canada. Spending by electrical utilities in the decade would represent about half the total, that of gas distribution about 5 per cent, pipelines as much as 15 per cent and petroleum and gas developand petroleum and gas develop-ment about 25 per cent. Given the continuing uncer-tainty over the course of inter-

national energy policy, the Federal Government has carried out a major assessment of pospackage policies with an intrividual requirements.

It also expects to offer the special of loss prevention and engineer. The Japanese insurance marks is the world's second that the Government intends to raise may be seen told by Energy Minister Mr. Donald MacDonald that the Government intends to raise may be seen told by Energy Minister Mr. Donald MacDonald that the Government intends to raise may be seen told by Energy Minister Mr. Donald MacDonald that the Government intends to raise may be seen told by Energy Minister serves Canada's industrial heart that the covernment intends to raise may be seen told by Energy Minister serves Canada's industrial heart that the Government intends to raise may be seen told by Energy Minister Mr. Donald MacDonald that the Government intends to raise may be seen told by Energy Minister Mr. Donald MacDonald that the Government intends to raise may be seen told by Energy Minister Mr. Donald MacDonald that the Government intends to raise may be seen told by Energy Minister serves Canada's industrial heart MacDonald, what emerges is that the Japanese insurance company is known to have been negotial search to entire to arrange for a 15-year January 1. Further increases to continue to a predicted shortage of gas, beginning as early as this winter and lasting through until the time supplies can be developed in frontier areas and brough the the supplies can be developed in frontier areas and brough the the supplies can be developed in frontier areas and brough the the supplies can be developed in frontier areas and brough the covernment to market. That would seem until the market, but it would seem until the province of the follow of the follow and introduced the f

operating at a deficit Estimates special statutes appeared to the small state was a commenced and industry and the state of the small state was designed to the same and the state of the s





The Financial Times Wednesday July 23 1975 Television

Two into one

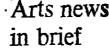
The essential thing to covorting the funds for any more seemed that the cost of the place in the

seeds could easily have taken place by post with a saving of several large fortunes if the only desire had been for the Russians and the Americans to swap fruit, so the symbolic exchanges were

just that—symbolic.
But proof of the compatibility
of the Russian and American
space craft, and the demonstration of their ability to manoeuvre towards each other, join to-gether, and exchange crews safely was surely anything but symbolic; this at least was a totally practical experiment proving the feasibility of a rescue in space at some time in the future, should such a thing ever become necessary. That, it seemed, was to be the great tech-nical triumph of the mission. the usual catalogue of exotic and esoteric experiments as secondary scientific justifica-

On Thursday, however, the very day of the Handsbake itself, James Burke on BBC1 gave the lie to this when he revealed that although the Americans have two more Apollo space craft in reserve they are unlikely to use them since they will be concentrating on Skylab and the space shuttle in future, and it seems that Congress is none too keen

Then, at the moment of expected climax (over Amiens? Verdun? Strasbourg? Amsterdam? Definitely not Bognor, anyway) as the world waited, pathos seeped in. Leonov having forgotten his stage directions and not understanding Stafford's arging we were submitted to urging, we were submitted to the Great Hiatus In The Heaven before we were finally rewarded with The Big Handshake In The



Upper St. Martins Lane, a gala benefit concert in aid of the Living Theatre for the Disabled at Laneaster Hall, Craven Terrace, W.2, on Sunday next, July 27, at 8 p.m.

Those taking part include

YISITOTS arrive, amording a contract it is only these which "spur aftendant and endless scato-that it is only these which "spur aftendant and endless scato-that it is only these which "spur aftendant and endless scato-that it is only these which "spur aftendant and endless scato-that it is only these which "spur aftendant and endless scato-that it is only these which "spur aftendant and endless scato-that it is only these which "spur aftendant and endless scato-that it is only these which "spur aftendant and endless scato-that it is only these which "spur aftendant and endless scato-that it is only these which "spur aftendant and endless scato-that it is only these which "spur aftendant and endless scato-that it is only these which "spur aftendant and endless scato-that it is only these which "spur aftendant and endless scato-that it is only these which "spur aftendant and endless scato-that it is only these which "spur aftendant and endless scato-that it is only these which "spur aftendant and endless scato-that it is only these which "spur aftendant and endless scato-that it is only these which "spur aftendant and endless scato-that it is only these which "spur aftendant and endless scato-that it is only these which "spur aftendant and sexual detail, has been sexual detail, has only include and sexual detail, has some independent and endless scato-that it is only these which "spur aftendant and sexual detail, has been sexual detail, has only include and sexual det This discotheque on Leicester tom by sinking his teeth therein. On Monday night the infamous with well blended voices, fronted benefit concert in aid of the Square is offering a glass of The farce, typically hard-edged Queen Mary Suite at the Cunard by a very large man with a very Living Theatre for the Disabled high voice. As he sings of at Lancaster Hall, Craven wine a roll and a 45-minute and feroccous, receives unsubtle Hotel fitfully became a place of rather unlikely, love the quarter Terrace. W.2. on Sunday next.

Theatre and Jotiva Nittawela and his dancers and drummers

Admission is by programme (£2) obtainable from the secre tary, Living Theatre for the Disabled, c/o The Little Theatre

stitution, it concerns a man in his mid-thirties who is cut off society's rules, and his attempts to explain himself to his family. The cast includes Tom Bell, Lyon Farleigh, Lucita Lijert wood, Doreen Mantle and Robert Putt. The play is directed by

Symphony Orchestra.

Symphony Orchestra.

Nicola Lefanu's new Feeney London, the first of which on Trust commission, Columbia Fulls, will be performed in Bir-ralls, will be performed in Bir-ralls, will be performed in Bir-ralls.

music, drama and ballet. The bursary will be awarded to the Cristo' by Legrand person who submits the most imaginative programme of Michel Legrand makes his further study (in the widest



Theatre Royal, Stratford, E.

Look Out, It's Sir

by MICHAEL COVENEY

the mission into proper perspect rive in this way (though Burke did spend a few minutes pinning rosettes against film clips at one stage to illustrate the "race" element of the space race). The children's programmes more not not one to do this job in any sort of detail—including reference to such historic occasions as Lovell's "doomed" lunar module beling used as a life raft through space. Even this, however, was fairly brief and watch. So in the end the mission was no great shakes even as a publicity stunt. There was a brief frison of exhilaration as that hatch finally opened and, via Apollo's camera, we could see Leonov and Kubasov floating around gently in Soyuz.

Then, at the moment of the sace was a recompany solitory and subseption of camera, we could see Leonov and Kubasov floating and the sace and apploin solitory and subsequent of server dum? Definitely not Bognor, anyway) as the world waited, pathos seeped in Leonov bay-

Nobody Knew They Were There

nearest Imperial Agent:

Company

Address

what they do in theirs. We There are some moments of directs with devotion. can only assume that the single good cheer, even genuine pathos, GARRY C

with The Big Handshake In The Sky. Next time perhaps they will get Isaac Asimov to script the programme and Eddie Waring to front it.

Fan. Piffy, and Lady, in their lavatory shared between the sas when Fan describes the action three of them has a symbolic presence. Certainly Terence Greer, who frequently performed, that of visiting the single communal bed-pan. Judging by the vigour point about old age; more, I with which all three of them leap out of bed, strain and cavort in line with Yeats' feeling, the "lady" who turns out not to this single imitation of action, there cannot be very much wrong one may think it horrible that are reversed in the second part, attendance upon my old age. Sould dance with them. Hazy too is the kind of "lust and rage, should dance with them. Hazy too is the kind of "lust and rage, should dance with them. Hazy too is the kind of "lust and rage, should dance with them. Hazy too is the kind of "lust and rage, should dance with them. Hazy too is the kind of "lust and rage, should dance with them. Hazy too is the kind of "lust and rage, should dance with them. Hazy too is the kind of "lust and rage, should dance with them. Hazy too is the kind of "lust and rage, should dance with them. Hazy too is the kind of "lust and rage, should dance with them. Hazy too is the kind of "lust and rage, should dance with them. Hazy too is the kind of "lust and rage, should dance with them. Hazy too is the kind of "lust and rage, should dance with them. Hazy too is the kind of "lust and rage, should dance with them. Hazy too is the kind of "lust and rage, should dance with them. Hazy too is the kind of "lust and rage, should dance with them. Hazy too is the kind of "lust and rage, should dance with them. Hazy too is the kind of "lust and rage, should dance with the water the rage, and some of the wrote the play, does not seem to be as when Fan describes the action of her two 65-year-old twins bow-ing before the bed, that puncture to the play, does not seem to be second-hand by now (for example the rit

GARRY O'CONNOR



Joint US/USSR Apollo-Soyuz test project: Slayton, Stafford, Brand, Leonov and Kui

Maximus Discothèque

Don't Walk About With Nothing On

by MICHAEL COVENEY

and underwear. It is very hot. She is tired of being confined to Paris as her husband pursues a futile career.

adversary and a distinguished and Bert, Willy Russell's awardjournalist. In turn, each is winning play about the Beatles,
embroiled in the ludicrous is to close at the Lyric Theatre
escalation of marital bickering. on August 16 at the end of a
Ventroux is chided by his wife year's run in the West End. A
for sucking the neck of a female, national tour is planned for the
mutual acquaintance. The lady autumn. The play, which had
had been stung by a bee and in its European premiere in
no time at all, the wife, Clarisse. Bochum, Germany, has also been
is dashing about the room performed in Austria and will
inviting her husband's enemy soon be seen in Rio de Janeiro,
to relieve a gnat-bite on her bot- Brazil and Scandinavia.

play—all for £1" and, wisely, treatment from director John makes no guarantee of production standards. Else angry Rhys McConnochie as Ventroux customers might be compelled has some fine moments for glinito complain after watching this ing rage. The seating arrange version (translation by Peter ment, encircling the action, is not Meyer) of Feydeau's short play, kind to the play and comes close The Entertainment

Guide is on Page 9

Ventroux, the town deputy, is consumed with unreasonable jealousy as bis wife parades in to destroying it altogether when bad sight-lines make themselves to destroying it altogether when bad sight-lines make themselves to destroying it altogether when bad sight-lines make themselves to flex themselves to flex themselves to flex themselves to flex their muscles on the classical repertoire at lunching of an adventure.

The problems dogging the connected by the provide the much anticipated "You make themselves the much anticipated "You make themselves the function of the much anticipated "You make themselves the following of an adventure to provide the much anticipated "You make themselves the much anticipated "You make and John who actually got up and danced night spot—the small audiences, a moody flung by earlier artist Cunard, shouted, "Come on, you know you've got to sing it some time."

Wentroux, the town deputy, is consumed with unreasonable jealousy as bis wife parades in consumed with unreasonable time. There was a time, though, jealousy as his wife parades in when such occasions were front of the drawing-room synonymous with new writing windows in her extravagant hat and darker forces.

Beatles play to close

Ventroux's visitors are an old John, Paul, George, Ringo adversary and a distinguished and Bert, Willy Russell's award



Wreford and Sarsh Long in 'Iphigenia in Tauris,' which opened last night at the Open Space Theatre

2 EEE 1886

The Stylistics

by ANTONY THORNCROFT

On Monday night the infamous with well blended voices, fronted Hotel fitfully became a peace of rather unlikely, love the quarter that the first control of the first control of

hangar-like room — make each wist something of an adventure. This time the changes involved a re-siting of the stage and a new, improved, lighting system. Both are steps in the right direction.

The show also seemed to be pacier, although support singer of records rather than a delightful system. The past present, and future records rather than a delightful experience. It was up to the Stylistics to make the evening worthwhile, and it was within their capabilities.

They are five black singers woolved at this venue but in the Stylistics and a novelty Disabled, c/o The Little Theatre Club, Empire House, 16/19 the management had at last got the

Industrial support for

Birmingham Symphony Orchestra

believed a variety of sponsor, ship should be encouraged and, although London was considered tionally, next season, will be Arlen Bursary is Miss Jane although London was considered tionally, next season, will be Arlen Bursary is Miss Jane tionally, next season, will be Arlen Bursary is Miss Jane tionally, next season, will be Arlen Bursary is Miss Jane tionally, next season, will be Arlen Bursary is Miss Jane tionally, next season, will be Arlen Bursary is Miss Jane tionally, next season, will be Arlen Bursary is Miss Jane tionally, next season, will be Arlen Bursary is Miss Jane tionally, next season, will be Arlen Bursary is Miss Jane tionally, next season, will be arlen Bursary is Miss Jane tionally, next season, will be water the Scottish National Orchestra's Italy to do research in Italian and will also take part in the libraries and compile a glossary and will also take part in the formance of Baroque opera.

As well as the two IMI-spon- The presentation will be made sored concerts, the CBSO will director of English National give six other performances in Operas, at the London Coliseur.

ber 20 and the Festival Hall on November 21. In the same programme, Paul Tortelier whi be the soloist in Don Quixote by Richard Strauss, and the conductor will be Louis Fremaux. Richard Rodney Bennett's

Violin Concerto (commissioned Violin Concerto (commissioned Michel Legrand makes his further study (in the widest jointly by the Feeney Trust and début as composer of his first sense of the word).

West Midlands Arts) will be major legitimate musical production. Miss Glover, aged 26, was performed in 1976 in the Town tion when The Count of Monte selected from 28 applicants. Cristo opens on September 16 in the Festival Hall on March 31 and in Leeds Town Hall on April 24. For all three concerts

The production, based on the North West Arts is bringing to Alexander Dumas classic will the area Mikron Theatre Com-

Imperial Metal Industries

Ltd are to sponsor five concerts
by the City of Birmingham
British orchestra — the only
Symphony Orchestra when
music by young British composers. Nicola Lefanu and
Richard Rodney Bennett, will be
featured.

The Rt. Hon. Hugh Jenkins,
MP, Minister for the Arts, said
in London yesterday that he
believed a variety of sponsorship should be encouraged and,

The City of Birmingham
British orchestra — the only
Symphony Orchestra — the only
by David Short.

Meantime, a new play by
Richard Crane, is the last of the
season of lunchtime and latenight plays. The cast includes
orchestra does give more concerts in Birmingham than any
other city. As in previous years,
the CBSO will be heard as far
north as Newcastle and as far
The winner of the first Stephen
arien Rusars is Miss Jenes.

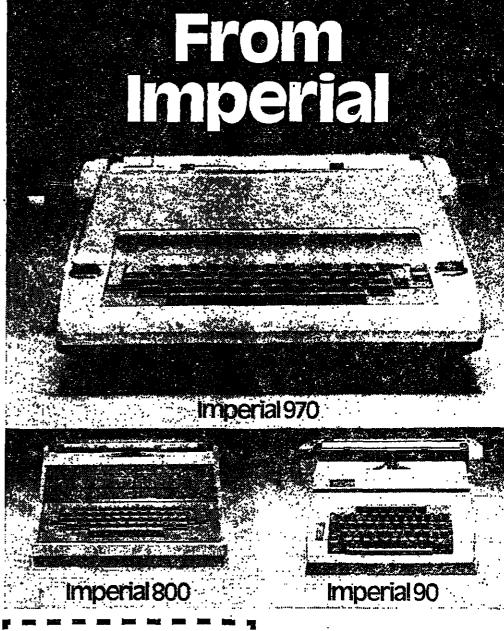
Musical version of 'The Count of Monte

the development of a person aged between 20 and 30—resident in the U.K. and following a career in any branch of opera.

April 24. For all three concerts
Ralph Holmes, to whom the
work is dedicated, will be the
soloist, and the conductor will
be Louis Fremaux.

IMI's own Yorkshire Imperial
Metals Band will join the CBSO
Alexander Dumas classic, will the area Mikron Theatre Complay four weeks in Brussels and pany who each summer tour Engthen move for a longer engageland and Wales by canal giving
ment to Paris.

Legrand is also working on a
Metals Band will join the CBSO
The tour starts on August 6 in
Middlewich and proceeds via
and Chorus in these three conboth book and lyries to assist in
Macclesfield through the centre
of Manchester to Worsley then
on into Wigan on August 17.



To: Imperial Business Equipment Ltd. Read all about the reliable 133-149 St. Nicholas Circle, and feature packed Imperial Leicester LE1 4LE. office typewriters. Please send me a brochure for the 970 [], Send off the coupon for the $800\square$ and the $90\square$ (Tick boxes). Also give me the name and address of my

comprehensive brochures on the top-of-the-range 970 electric: the work-horse 800 electric: the new model 90 for typists who want to stick to a manual.

OVERSEAS NEWS

Smith promises increased action against guerillas

BY TONY HAWKINS

d move

to the second se

that se

and engine

RHODESIAN PRIME Minister apparently accepting the failure of detente—said that nail into the coffin of detente by announcing to-night that plans been made "inevitable" for a stepped-up security effort in the guerilla war are "well advanced" and will start coming

Opening the annual congress of the Rhodesia National Farmers Union in Bulawayo Mr. Smith spoke of special plans to help farmers in the country's north-eastern areas which have been under attack which have been under attack from guerillas infiltrating from

been made because the because the country's opponents in the "detente exercise" had failed to keep their side of the bargain.

the rules—and Rhodesia had leant over backwards and taken chances against its better judgment to make detente work—then that side found itself heading for "complete

Rhodesians had no intention

India MPs walk out

decorum and that it would be allowed to be reported. But all complete censorship of the Press. India radio yesterday, and to-day's newspapers, carried only the names of opposition speakers. Home Minister Brahaman and a Reddy, who moved the motion on the emergency, was reported fully.

rumours. But nothing else could be expected when there was such be expected when there was such the expected when there was such that it is the expected when there was such that the expected when there was such that the expected when there was such that it is the expected wh

reported fully. The joint statement said the expressing the view that

Earlier, in the Lok Sabha The debate on the emergency

Mr. Smith said that if only one side played according to

Mr. W. Goray, leader of the Socialist group, acted as spokesman and read out a joint statement saying that, after a great deal of thought, the opposition had decided not to attend the session.

Charged.

The Prime Minister's statements were immediately challenged by Mr. H. M. Patel of the Indian People's Party who said that only the Government's point of view was being put before the country.

The opposition had hoped business would be conducted with decorum and that it recalls to the whispering campaign and rumours. But nothing also could

nothing objectionable in opposition wished to protest emergency was unnecessary. He emphatically against this. It had said it was the failure of the been clearly done in accordance Government to enforce the exist-with guidelines issued by the ing laws which led to the license of the pre-emergency situation.

(Lower House), Prime Minister proclamation is expected to con-Indira Gandhi attacked insinuatinue into to-morrow before a tions against the Government and vote is taken. The emergency is what she described as a massive certain to be approved whispering campaign as the Reuter

OAU discusses Angolan peace-keeping army plan

THE ORGANISATION of African the guerillas were virtually prac-Unity (OAU) today discussed tising genocide. He urged the sending a peace-keeping army to OAU to "impose" its presence. Angola to restore peace there in the territory which is sched-after months of bitter fighting uled to gain independence from between liberation movements in Portgual in November.

which thousands of persons have been reported killed.

One of the options the OAU considered to-day during its de-Deen reported killed.

Zaire accused Portugal of bate was sending a peacekeeping being responsible for the army—perhaps as many as "chaotic" situation in Angola 16,000 men—to try to keep the because of its support for one of peace. Even if the OAU the guerrilla groups — the approved such a move, however, conference sources said it was a state was a sending a peacekeeping to describe the conference sources said it was a sending a peacekeeping to describe the conference sources said it was a sending a peacekeeping to describe the conference sources said it was a sending a peacekeeping to describe the conference sources said it was a sending a peacekeeping to describe the conference of the conference sources said it was a sending a peacekeeping to describe the conference of the conference of the conference of the conference sources said it was a sending a peacekeeping to describe the conference of the

the guerrilla groups — the approved such a move, however, conference sources said it was doubtful the liberatoin move annual meeting of the 46-nation the force into Angola.

OAU and immediately produced heated debate when delegates began discussion on the issue at began discussion on the issue at began discussion on the issue at he plush International Conference Centre here.

OAU secretary-general William Eteki reported to the meeting that the conflict was so bitter between the groups— all such weapons, in contravention of a pact it signed with Zaire to halt produced such a move, however, conference sources said it was conference sources said it was conference would allow the force into Angola.

Zaire Foreign Affairs Commissioner Mandungu Bula Nyati at a news conference accused Liston conflict because Lisbon continued to supply the MPLA with weapons, in contravention of a pact it signed with Zaire to halt place the plush International Conference accused Liston conflict because Lisbon continued to supply the MPLA with weapons, in contravention of a pact it signed with Zaire to halt plush International Conference accused Liston conflict because Lisbon continued to supply the MPLA with weapons, in contravention of a pact it signed with Zaire to halt plush International Conference accused Liston conflict because Lisbon continued to supply the MPLA with weapons, in contravention of a pact it signed with Zaire to halt plush International Conference accused Liston conflict because Lisbon continued to supply the MPLA with weapons, in contravention of a pact it signed with Zaire to halt plush International Conference accused Liston conflict because Lisbon continued to supply the MPLA with weapons, in contravention of a pact it signed with Zaire to halt plush International Conference accused Liston conflict because Lisbon continued to supply the MPLA with weapons, in contravention of a pact it signed with Zaire to halt plush International Conference accused Liston conference accused Liston conference accused Liston confe

Bantustans deplore 'rehabilitation' centres

IN A head-on clash with ("pass laws"). Detention—for Pretoria, several Bantustan three years—is for "the purpose leaders to-day denied all knowledge of the Government's proposed "rehabilitation centres" and expressed their disappreval of them. Their denial came after the Deputy Minister of Bantu Administration, Mr. Punt Janson, had claimed that the centres were being established "with the full knowledge" of the centres with great alarm. I Janson had claimed that the centres with great alarm. I Janson had claimed that the centres with great alarm. I centres were being established "with the full knowledge" of lap."

The regulations provide for the centres. To my knowledge, the detention-without-trial of the centres. To my knowledge the detention-without-trial of the secentres. To my knowledge, we have not been informed." He failed to comply with certain of habilitation centre. It sounds the country's influx regulations more like a prison."

Bangladesh Minister goes

By Our Own Correspondent DACCA, July 22. BANGLADESH PRESIDENT
Shelkh Mujbur Rahman yesterday removed from office the Minister of State for Communication, Mr. Nurul Islam Manzoor, for "grave charges of corruption" against him. This is the first time Minister of State policy amounced to-day will in Bangladesh has been eacked each immigration from 27,000 corruption against according to first time Minister of State is the first time Minister of State in Bangladesh has been sacked by the President since Sheikh to 5,000 a year.

Shadow immigration spokes man Mr. Peter Gordon admitted Britons will be hit hardest by the proposals, along with proposals, along with the proposals.

offensive "to wise out corruption"

Two ther Ministers removed from office since the present cabinet was formed in March 1973 were Mr. Tajoddin Ahmed. One-time Prime Minister of Bangladesh and Mr. Mizanur Rabman Chowdhury, one of the leading organizers of now defunct Awami League. In both cases no charges were made

NZ immigrant curbs proposed

WELLINGTON, July 22.

Government in the November election. Party immigration policy announced to-day will slash immigration from 27,000

AUSTRALIAN POLITICS

The legacy of the loan-raising affair

BY KEN RANDALL, AUSTRALIA CORRESPONDENT

THE CURIOUS affair of the One of Australia's most figures). According to the latest unpalatable to Labor's Left-wing. As the budget-framing sessions of concerning the control of natural successful efforts to raise \$U.S. ties. Professor Geoffrey Sawer, Labour Party would be decident the unofficial petrosaid of this charge to-day: "On mated if an election were held clear that some \$A3bn. would have been obliged to cantly, the polls show a record Ministerial spending estimates aftempt by the Senate last week direct the jury to return a low public approval for Mr. just to keep the deficit down to the latest unpalatable to Labor's Left-wing.

As the budget-framing sessions of concerning the control of natural element began this week, it was resources.

Whether all this will be enough to give the Government Ministerial spending estimates and law officers in the level of the year just ended, sA2.5bn.

Government spokesmen have of allowing themselves to be hoodwinked, he said. Once again people were misinter-preting Rhodesia's "reason-ableness" for weakness. bleness" for weakness. They will have to learn the

He told his audience that the increased security effort would bring further problems to Rhodesia. The road ahead was going to be tough and could get even more difficult before we are finally through."
The Prime Minister's comments come at a time when leaders of the African National Council—both inside and outside the country—bave been making increasingly militant statements.

bard way," he warned.

tant statements.

Earlier this week Bishop Muzorewa, president of the council, spoke in Dar-Es-Salaam of a three-month ulti-

volved got nowhere once the Government, predictably, invoked Crown privilege. There is no greater prospect of enlighten-ment from the Senate's question-ing of one of the Government'slocal contacts in the affair, an Adelaide businessman. The fact remains, however, that so much mud has been thrown in the past two months

AN ADELAIDE businessman Mr. Girasimos Karidis, one of the intermediaries in the Government's \$U.S.4bn. loanraising efforts last year, told the Senate to-day that he believed the loan might still be concluded. But Mr. Karidis claimed to have no knowledge

CANBERRA, July 22. the proposed funds were to come from.

The first private citizen ever summoned to the bar of the Senate, Mr. Karidis was questioned for more than an hour and a half. He described himself as "the Adelaide connection" in the loan-raising efforts between the Government and London trader.

left no doubt that the main areas of stringency will have to be those parts of Labor's reform programme upon which it has placed most store—welfare, education and urban and regional development in particular. In general, they will be cut back to nil growth rates: in some cases growth will be negative. Already, activist groups like the education lobby are joining the Labor Left in bitter opposition to the proposals.

December or next May, by denying funds to the Government. His predecessor, Mr. Bill Snedden, did this last year and effectively ended his political career by losing.

Mr. Fraser has taken the position since he became leader that while a Government can maintain its majority in the House of Representatives it should continue to govern, barring extraordinary and repreheusible circumstances.

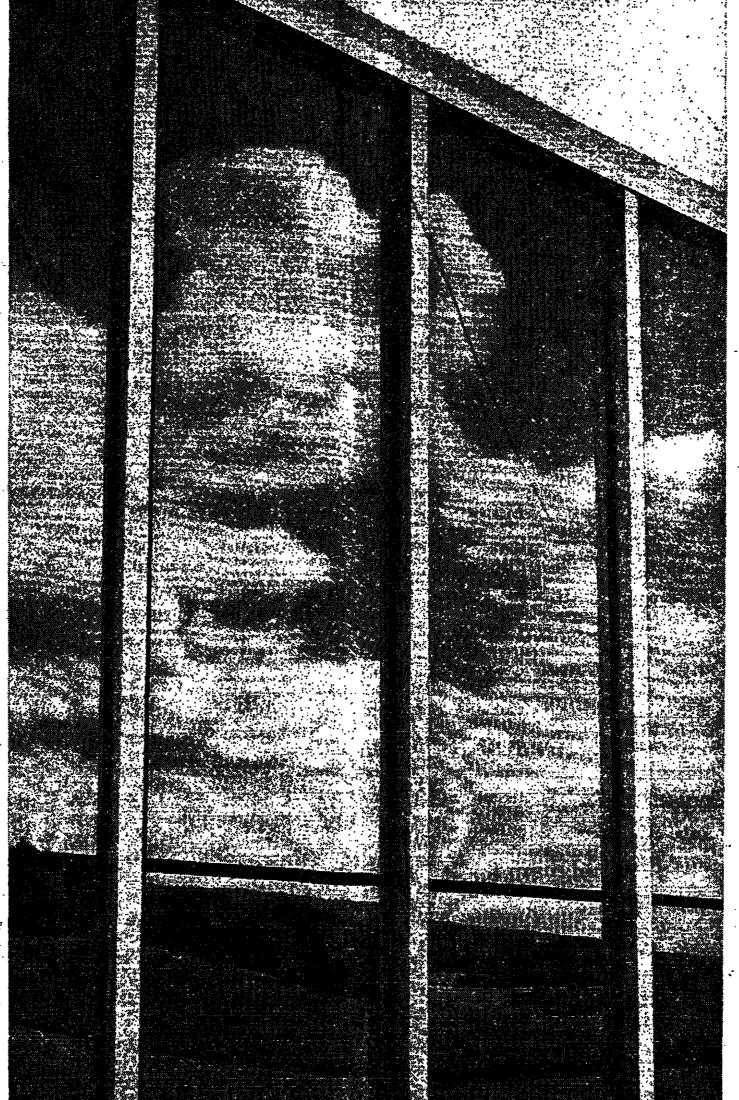
IN CERSORShip protest

NEW DELHI, July 22.

OPPOSITION members of the prime tacties of Facilian of the Community from the House in Dispert House of India's parisment from House in Dispert House of India's parisment from the House in Dispert Hou

Government spokesmen have force another general election in left no doubt that the main areas December or next May, by deny-

They don't make glass like they used to.



Onceupon a time, glass was just glass. It protected you from the rain, and to some extent from the cold. You could

see through it. It was cheap. It is time we shed our reticence about hat glass can do today.

Back to nature.

The glass developed by modern technology (British technology, you'll be glad to hear) no longer competes with the environment. By reflecting it, sometimes with its own hue added, it can blend as near totally with its surroundings as is humanly possible.

Yet the stunning appearance it can give an exterior is almost trivial beside its effect on the interior environment.

The sight glass can admit the light of the sun but exclude both its distracting glare and the build-up of excessive heat.

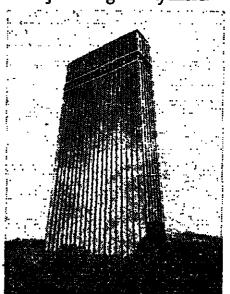
It can reduce external noise to external peace.

It can substantially reduce both heating and air conditioning requirements.

Its mirror effect can give the occupant his view from the inside but privacy from without.

And even the most expensive there is -a double glazed unit coated on one surface with 24 ct gold - will more than justify its cost by the savings on heating and cooling plant alone.

Glass just isn't glass any more.



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Portuguese political crisis FLAGS OF CONVENIENCE deepens as ministers quit

Dr. Antonio de Almeida Santos. Yesterday Dr. Mario Soares, the deuts are increasing daily.

Dr. Antonio de Almeida Santos. Yesterday Dr. Mario Soares, the deuts are increasing daily.

Affairs suggested that no SOS was sent because the Seaguil mantle Portugal's colonial em. President Cost Gomes and made his Socialist party now modify pire after the Army coup which it clear once again that no their virulently anti-Communist waves generated by a Force 9-10

The most important of the three was the Overseas Minister, a full cabinet by then mobs and the number of inci-

pire after the Army coup which toppled 50 years of right-wing Socialist will serve in Cabinet line, in an effort to check the gale were "refracted" from the dictatorship last year.

The others were the External Trade Minister, Dr. Jose da Silva Lopes, and the Minister for Social Infrastructure and Environment, Colonel Jose

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The others were the External Trade Minister, Dr. Jose da time when the cargo had in all likelihood shifted. But if the disaster, the report went of the disaster, with Liberia the owners are more than reading for the costs of keeping a vessel in report does not specify why, but of the main to the number I hold empty. The gale were "refracted" from the gale were Meanwhile the danger of in- dustry and banking, following creased violent reaction to the purges of officials compromised Reuter Communist Party continues to with the Fascist regime, has Jane Bergerol adds: Efforts to grow. Yesterday two more Com- taken a year to sweep Portugal. resolve Portugal's Covernment munist Party offices near Lisbon It is hoped that with a change crisis binge to-day on President were attacked by angry mobs. of Prime Minister, and a conse-Cost Gomes' ability to select a An eye-witness to the mob quent end to such close identifinew candidate for the Premier-violence in Alcobaca reported cation of the Armed Forces ship acceptable to both the that a young Communist Party Movement with the Communist Armed Forces Movement as a supporter who tried to run the Party, the wave of anti-Comwhole and to the four major gauntlet of the crowd, and escape munism will be stopped.

Italy's Opposition strengthens

GREEK AND Turkish Cypriot his home, as called for by community leaders, Mr. Glafkos previous UN resolutions.

Clerides and Mr. Rauf Denktash Mr. Clerides said the threat, respectively left separately for made on Sunday by the Turkish Vienna to-day for the third round side, to expel more Greek

Mr. Cierides, who new via the wind again in the wind alongside the Christian Atheus, said if the Vienna talks, Mr. Denktash, who left for Democrats, who have agreed to which open on Thursday under Ankara, said he would be going accept the Communist Party's the "personal auspicies" of UN first to Brussels to-night, for contribution.

Secretary-General Kurt Wald-talks with Common Market Under these circumstances the Secretary-General Kurt Wald-talks with Common Market bein, falled to make any head-officials "on relations between way, the Cyprus Government of Cyprus and the European Combandad by delegates and observers at another approach to the UN quested such talks some time Christian Democrats' ago.

Secretary-General Kurt Wald-talks with Common Market Under these circumstances the question which is being asked by delegates and observers at the Christian Democrats' National Council meeting is not ago.

Clerides and Mar. separately for made on side, to expel more Greek Vienna to-day for the third round side, to expel more Greek of talks on the Cyprus conflict Cypriots from the North, had but both appeared pessimistic about the prospects for a settle-ling vesterday with Mr. Denktash. But the matter would be discussed again in Vienna.

Left for Democrats. Who have agreed to the control of the city for the first time. This time alongside the Christian the control of the city for the first time. A similar solution has been worked out in the city of Rome,

He pointed out that one year Mr. Denktash added that in going to be de-through but for after the Turkish invasion of the Vienna he would inform Dr. how much longer will the island, not a single Turkish Waldheim of his plans to trans-Christian Democrats be able to soldier had left and not a single fer all Turkish Cypriots from the boast 12.3m. votes and maintain Cypriot refugee had returned to South to the Turkish region. when and how Sig. Fanfani is

Helsinki: not a peace treaty

THE ALL but final documents of which has some non-European sians were asked to allow greater the Conference on Co-operation borders, this will apply only to buman contacts between East and Security in Europe (CSCE), manoeuvres within 250 kms of a and West in return for some of which will be signed by heads of border with Europe.

the principles in Basket 1 which government in Helsinki next Basket 2 covers co-operation accept existing European borweek, were released by the in the fields of economics, ders, subject only to peaceful Foreign Office yesterday and run science and technology and the change. Foreign Office yesterday and run science and technology and the change. to some 30,000 words. They will environment. If adhered to, it be subject only to minor changes should provide benefits to the of wording in the next few days. Western businessman in the Western view now is that the Western Governments, includ- form of greater and faster in Russians are on trial again to ing the British, are at pains to formation about the workings of emphasise that the documents do the state-trading economies. For not amount to a European peace example, it calls for more intreaty and have no legal force, mediate access to economic because Basket 4 provides for Essentially, they lay down a statistics, foreign trade law and code of behaviour for relations regulations and organisational level, in 1977 which will review between the 35 participating charts of trading entities. There states—all European states is also a call for the widest posments.

Reuter reports from Helsinki: UN Secretary-General Kurt Wald-

except Albania, but plus the U.S. and Canada.

The documents fall into four main parts or Baskets. Basket to in the humanitarian field lays down ten principles and as such, is of the most guiding mutual relations and also includes a section on confidence building measures—the only things, provisions for improving directly with military security. Hats and for facilitating Prime Minister Harold Wilson This calls for 21 days advance marriage between different will deliver the first speech of incide, on a voluntary basis, of nationalities.

In the case of the Soviet Union, of Soviet intentions. The Rus-minutes.

Reuter reports from Helsinki:
UN Secretary-General Kum Wald the face of the Cyprus crisis UN Secretary-General Kum Wald the face of the face of the Cyprus crisis need the face of the Cyprus crisis opening of the "submit and technical regulations.

UN Secretary-General Kum Wald the face of the face of the Cyprus crisis need to the face of the Cyprus crisis need to the face of the face

These securities have been placed privately. This announcement appears as a matter of record only.

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REPUBLIC OF AUSTRIA

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The fate of the cargo ship Seagull

BY ANTHONY ROBINSON, ROME CORRESPONDENT

THREE PORTUGUESE Minis parties of the fourth from the Party office, was beaten nations and declined to take part in the Government now MDPCDE.

Communists and communists and declined to take part in the Government now MDPCDE.

Communist Party offices are communists and into a premises and into a premise and into a premises and into a premise and into a premise

Affairs suggested that no SOS was sent because the Seaguil

The overwhelming majority of casualties are accounted for by a relatively small number of operators sometimes owning only two or three small and ancient vessels.'

as at a time when the cargo had gives an indication of the size the cost of keeping a vessel in report does not specify why but the cost of the cost of keeping a vessel in report does not specify why but the control of the problem. In 1872 flags of harbour and the vertiginous inthese were likely mechanics of convenience accounted for 20.9 crease in the cost of repairs is her husband on the last fatal rate of the disaster, the report went to find the world such that many "pirate ship" of the disaster, the report went to find the world such that many "pirate ship" to convenience a world in these by Parama, Honduras, Costs among that many and the vertigious inlated the disaster, the report went to find the disaster, the report went to find the disaster, the report control of selling with the disaster, the report went to find the disaster, the report control of selling with the disaster, the report control of selling was varied further to find the disaster, the report control of selling was varied for the sand that many "pirate ship" to find the province of the province WHILE ITALYS ruling ceeded with an impressive series and beard power agonised over its political spring and beard power agonised over the political spring and beard power agonised over the political spring and beard power agonised over the political spring and and political spring and politica

All inquiries received firstly silence, then a ping-nong series of reference back to either the lawyers or the insurance company without result.

This is a classic example of the situation facing the wives and families of crews lost on such ships, many of them from

brewing

wage as their colleagues.

COPENHAGEN, July 22, NOW IT'S the men who are striking for equal pay. About 1.100 of them at the Carlaberg

Brewery are on strike in sup-port of their claim for the same

in new wage contracts con

cluded this spring the women

increased their piece-rate

bonus by agreeing to a cut in their work force. The men refused to accept a similar arrangement. Thus the women are able to increase their hourly wage by up to a kroner (5p) more than the men.

And the men receive scant sympathy. Said shop

sympathy. Said shop stewardess Tove Pedersen:

We gave up some of our work force, and now with a smaller

'had pledge of Royalist

support' By Our Own Correspondent

promised for the coup proofficers being tried by court martial here on charges of con-spiring to commit sedition, a

Major Nichelas Tsangarakis told the court the pledge was made by retired Colonel Michael Arnaoutis, the personal secretary of deposed King Constantine. In exchange, the witness said, the plotters promised to hold a new referendum on the monarchy. Major Tsangarakis was one

of the 39 Army officers origin-ally arrested last February following the discovery of the alleged plot. He was released during the investigation for lack of evidence.

He told the court to-day that he was approached by three of the defendants, who asked him to take over the telecommunications organisa-tion in Larissa to paralyse communications in Central

He informed the Greek armed forces leadership and was asked to pretend to go along with the conspiracy. He retired Major-General Demetrics Ioannides, whose military regime collapsed in

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

wound up their last Council meet- as unsatisfactory, particularly the same time to consider ing before the Community's the provisions for future access various ways of ironing out exsummer holidays in a low key, to the community for Algerian cessive fluctuations in comwithout taking any major new wine and EEC financial, aid, modity prices.

Tunisla has been angered by The alm is to proceed with crete achievements of the day's recent Community measures that both ideas in parallel as a means work were the signature of a new have disrupted its olive oil of ending disagreement among treaty providing for a modest exports.

The Ministers agreed to try should be signal provider. increase in the budgetary powers

Tunisia), with whom the Com-day, and the aim is that the EEC to reject the Community's budget munity is currently negotiating Foreign Ministers will meet in its entirety, and marginally new trade and aid agreements in New York to co-ordinate their increases the Parliament's say in the framework of the Nine's attitudes on the second day of fixing the final allowance to be spent under different budget the meeting.

There is now little prospect of The joint approach will be agreement being reached with based on a working paper finally the three countries before the adopted by the Ministers here reserved its position, to-day autumn, at the earliest.

M. Jean Sauvagnargues, the of semantic haggling. The docusties of the interpretation of the community's had sought assurances that Parliournalists he regarded Algerian willingness to work towards new liament would not reject the demands as "rather excessive," international schemes to stabilise overall budget without putting Algeria views the Community's the export earnings of certain forward alternative proposals.

EEC FOREIGN Ministers to day whole attitude in the negotiations raw material producers, and at

of the European Parliament, and to co-ordinate the Community's the signing of a commercial-co-position on raw materials at the operation agreement with Sri special United Nations General Lanka.

Assembly session at the beginlinside their council meeting ning of September. Sig. Mariano giving the Parliament greater
the Ministers showed no Rumor, the Italian Foreign control over EEC spending. In
apparent inclination to offer a Minister and Council president, addition to setting up the new
better deal to the three Maghreb will address the Assembly in the Court of Auditors, the treaty
countries (Algeria, Morocco and name of the Nine on the See gives the Parliament the reaty countries (Algeria, Morocco and name of the Nine on the first gives the Parliament the right Tunisia), with whom the Com- day, and the aim is that the EEC to reject the Community's budget

Cash sought for new N-project

The Ministers agreed to try should be given priority.

The new treaty on the powers of the European Parliament

staff we have to work harder than the men. Of course we want a reward for this. The men have only themselves to blame."

Malta row over

marriage Bill By Godfrey Grima

MALTA, July 22 MALTA'S proposals to introduce civil marriage is threatening to strain further the relations between Premier Dom Mintoff's Government and the Catholic Church.

Malta's three bishops said in MALTA'S

Malta's three bishops said in a statement to-day they were not opposing the introduction of civil marriage providing that it was ascertained that a marriage could not be annulled and that married couples could not re-marry. However, it is on the prounds of enullment that that grounds of annulment that the controversy rages. The draft The Came movement, a popular Caurch organisation specialising in family problems, claimed in another statement that a divorce obtained abroad would be recognised in Malta if the draft Bill became law.

THE BRUSSELS Commission is creased expenditure on research to this project than some other to ask Science Ministers to work in the Community's own research ventures, it would not approve community expenditure of about 383.3m. units of account mauled by the council—particu-Government were to point out (about £175m.) between now and larly by his economy-conscious that this is the sort of thing 1980 in support of four new larly by his economy-conscious that this is the sort of thing 1980 in support of four new fellow-countrymen—said that be which should be discussed within necessarch projects. The largest part (some 265m. had found sustained German the Community's joint approach interest in the nuclear fusion to energy which so far had falled interest in the nuclear fusion to energy which so far had falled money would be forthcoming. Superficially, the JET project has now entered the Community's own research ventures, it would not entered by this community of the discussed within the Community is in Entered to move government were to point out the centres have already been surprise observers if the German out that his is the sort of thing fellow-countrymen—said that be winch should be discussed within the Community's joint approach to energy which so far had falled to move forward. The site for the installation Superficially, the JET project has not been selected, although that it is tes in Britain (near Oxford), offers the possibility, in the long France, Germany and Italy have term, of an independent source been put forward. The Commission expects to put of energy within the Community. Other projects unveiled by the while the Commission can stress Commission include 66.5m. units another three smaller schemes, its case by pointing out that this for biological research, primarily before the Council of Ministers is one branch of research in protection work and 3.9m. units one hat the U.S. and the

Spain faces continuing stagnation, says OECD

pessimistic than in spring BY FAY GJESTER

Norwegian industry more

SPAIN is headed for a continuing decline in activity this year, although the growth of this year compared to 5.5 per inflation will tend to decelerate, according to the OECD's annual report on the Spanish economy.

The report, white tremains to be seen which her are of increase recorded during last year due to higher today, says that it remains to be seen which her any recovery of economic growth will be seen before the end of the year, mainly due to the official policy of giving priority to combating Induton rather than sustaining growth.

It notes that Spanish Government forecasts practic a rate of growth of GNP in volume terms precise at 12 per cent. Some according to the prices at 12 per cent of the foreign growth.

It notes that Spanish Government forecasts practic a rate of growth of GNP in volume terms per cent in 1974. But it warns that compared to the 5 per cent. Successing particularly the 26 per cent. Some particularly the 26 per cent. Successing factors "will persist, of about 2.5 per cent. are of growth should be even greater with regard to domestic demand, AP-DJ

BYARY GESTER

OSLO, July 22.

BY FAY GESTER

OSLO, July 22.

NORWEGIAN industrialists are next three months. A majority more pessimistic about their of the companies covered by the companies outlook than they survey of expect a further decrease in order, as allowing in the very the latest quarterly survey of expect a further decrease in order. Most companies outlook than they was coording to of increase survey expect a further decrease in orders, particularly to every expect a further decrease in orders, as allowing in the very the latest quarterly survey of expect with a treat of rare as a further decrease outlook than they be saltest quarterly survey of expect stable or falling prices.

At end-June only 10 per cent of the 600 companies questioned to the soft of the soft of the soft of the soft of the soft orders an

Amsterdam-Rotterdam Bank N.V.

Pierson, Heldring & Pierson N.V.

Algemene Bank Nederland N.V.

Bank Mees & Hope NV

If you're not working for the better things in life, what are you working for?

Very few would disagree that the XJ series of Jaguars have always been extremely desirable cars.

And it's not difficult to understand why. No other car before the XJ's introductionor since - has managed to offer a comparable combination of luxury, safety, performance and engineering.

Certainly not all in one car. And certainly not at the Jaguar's price.

Which is why a Jaguar's values still hold good. Even in today's difficult times.

> While others make compromises, we continue to make Jaguars.

You will be heartened to know that the only changes that Jaguar have made recently are changes which make the Jaguar range even more attractive.

We have recently introduced a new 3.4 litre version of the XI, in which our development drivers averaged 18-23 mpg. (An extremely competitive figure for any car in the 3-litre class)

Also, in the interests of efficiency, we have recently added the option of fuel injection to the 5.3 litre V12 Coupe.

Apart from these recent improvements, we continue to make Jaguars as we have always done: without compromise. Without short-cuts.

We still bench-test each and every Jaguar engine before it is installed in the car.

We still test-drive each Jaguar twice:

(Once to discover if adjustments are needed. The second time to make sure they have been carried out.)

We still paint each car seven times; with the final coat being applied only after the second road-test.

We still pay careful attention to rust inhibitors and underbody protection.

We still spend an inordinate amount of time engineering out sound and vibration."Road noise is eliminated from the Jaguar most effectively, and when matched to the excellent engine damping, the car shapes up as one of the most silent it is possible to buy." (Car Magazine).

We still make our dashboards from handmatched and hand-selected Belgian walnut. We still give you and your passengers separate

front and rear heating controls and vents. We continue to add an adjustable steering in the front suspension for your safety.

We still give you, as standard equipment water-dispersant tyres; a heated rear window; power-assisted rack-and-pinion steering; a laminated windshield; inertia reel seat belts; and in-built radio speakers, etc., etc., etc.

And instead of just a jack and a prayer, we still give you a comprehensive tool kit, complete to even a tyre gauge.

We continue to do all of this because if we didn't, the cars we build would no longer be Jaguars.

To you. Or to us.

And it would be hard to say who would be more disappointed.

Even the most detailed listing tells you less than you should know.

Not even the most comprehensive listing of all the XJ's features can tell you what it is like to actually own and drive a Jaguar.

Of what it will do for your prestige, your

sanity, your soul.

Of how it delivers you to your destination unruffled and untired.

Of how it protects you from the noise and chaos which abounds on the roads today.

The only way to discover this is to experience it. Because even the shortest of test-drives comes as a remarkable surprise to those unfamiliar with the Jaguar's qualities of safety, silence and swiftness.

It isn't only the economy that may be in need of an uplift.

You won't need to be told that recently there have been any number of pressures on businesses and businessmen. And any number of arguments why you should hold tight a little. Perhaps even retreat a little.

The trouble with retreat and compromise is that it can be bad for morale.

What you may well need right now is quite the reverse: a boost for your personal confidence, a reminder of your original aims.

And what better tonic than a new Jaguar? After all, if you're not working for the better things in life, what are you working for?



It's a long way down to second best.



Car manufacturers have axed Motor-cycle talks 33,000 U.K. jobs in past year called by Varley

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE LEADING British motor employment down from 211,000
The District of the British manufacturers have cut their a year ago to 185,000 to-day. Of the British manufacturers, has leaving voluntarily—and thus workforces by some 33,000 in the these, about 6,000 have left the cut its workforce from 29,500 to an qualifying for redundancy cycle industry, as it is being U.K. over the last year.

The reduction, about 9 per the British operations.

The volume car factories, range are produced, has borne cent overall, is rather less than motor industry economists which have been widely reported the largest loss—down by 1,560 redundancy programme designed present depressed state of the men, have between them lost of the men, have between them lost lost 1,080 men.

WHETHER the Government will be willing to make a further and thus be willing to make a further during the massive investment in the massive investment in the most cycle industry, as it is being pressed to do by management and unions, should become Earlier a white collar redundancy programme designed workers since a year ago. Ryton, to get rid of 1,750 staff, reached for to-morrow of all sides of the industry.

Industry.

WHETHER the Government will be willing to make a further massive investment in the massive investment in the most cycle industry, as it is being cycle industry, as it is being pressed to do by management and unions, should become Earlier a white collar releaser after a meeting Mr. Eric workforces from 29,500. Its Scottish plant at Llp-pay — during the long door and unions, should become Earlier a white collar releaser after a meeting Mr. Eric workforces transported the largest loss—down by 1,560 redundancy programme. designed to do by management and unions, should become and unions, should become for the long door workers in the long door workers in the long of the long door and unions.

WHETHER the Government will be willing to make a further massive investment in the most required the long door during the long door workers in the long door and u present depressed state of the me, have between them lost industry.

the rundown of the workforce based at Birmingham and in the last six months, with about Cowley. 20.000 jobs coming under the 20.000 jobs coming under the Linwood economic crisis has forced manual another 3.6 facturers into a series of volunfacturers into a series of volunfrom Rover/Triumph operations most tightly run of the British ment building up in the Midlands, fory closures, investment, exreplacement schemes.

and the rest from a number of motor firms, has lost about 4,000 where the motor and engineering norts and on the general operareplacement schemes.

More than half the workers since January. The comindustries, have enjoyed years of times of the industry.

and John Brown, the Sheffield unacceptable."

Moves to

oust MP

deplored

by union

of his constituents,"

cillor John Wilson, to oust Mr.

about 15,000 workers.

Nevertheless, the figures indi-cate a significant acceleration in the two Austin Morris complexes

Greening accepts Johnson

and Firth Brown offer

biggest employer, has had the reduction has been produced by pany has been engaged on a big biggest reduction. In its world-natural wastage rather than productivity drive, but most of wide activities it has brought enforced redundancy.

for the last three months, has The purchase of Greening. JFB received acceptances for secured the agreement of the which last year had a turnover about 14 per cent. of the Greening Board for its latest of £10m., fils into this pattern Ordinary share capital, roughly revised after

offer.

new offer, announced in wire through Johnson and bid stake in Greening.

a voluntary redundancy scheme.

lost 1,080 men.

British Leyland, now being redone of the primary purposes
At Vauxhall the rundown organised on the lines suggested of the meeting will be to discuss since last year totals almost 5,000, in the Ryder Report, is still losing the report of the consultants bringing its workforce down from staff—it was another in the consultants. bringing its workforce down from staff—it was announced rester advising the Department of 34,000 to 29,000. The company is day that about 300 white collar Industry which reached Mr. trying to cut its staff and indirect workers would lose their jobs in Varley's desk yesterday, workforce by another 2,500 under the parts and service. The report sate and the chief a voluntary redundance contains the chief the parts and service organisation. With auxieties over unemployalternatives open to Mr. Varley and assesses their impact on fac-

good employment, further redundancies will become increasingly difficult to achieve.

Redundancy warning by Walmsleys of Bury JOHNSON and Firth Brown, the related activities and has logic behind the bid which would Sheffield-based steel products assumed a key role in the mean joining a company with concern which has been trying rationalisation which has been high borrowings and consider to win control of N. Greening, taking place in the independent able exposure to the steel wire producers in Warrington, steel sector.

pesterday, values Greening Nephew—a wider spread of wire through Johnson and bid stake in Greening.

Ordinary shares at 33.3p a share products and further represents against the revised offer of 28p tion downstream in his sector. convertible preference shares last month, and puts a total value. The improvement which IFR last month, and puts a total value on the Ordinary shares of \$7.65m. Greening shares closed up 60 at 32p yesterday and JFB shares up 1p at 42p.

The agreement, which comes after free announcement that the after the announcement that the profits this year.

The revised one of \$7.65m to downstream in this sector, convertible preference shares ducts, said that cuts in investment plans of paper companies of ordinary shares of 25p each in initial offer comes after Greening. Greening.

The agreement, which comes after the announcement that the profits this year.

The agreement which comes after the announcement that the preference shares of 25p each in initial offer comes after Greening. Greening the division at Bury. Lancs. The profits this year.

The agreement which comes after the announcement that the preference shares of 25p each in initial offer comes after Greening. The convertible preference shares ducts, said that cuts in investment plans of paper companies were causing severe problems. As a result, it was considering major rationalisation at Bury. Lancs. The profits last year at \$919,000 gent of \$1.05 per cent. net (17 per \$1.000 to the profits the division of \$1.05 per cent. net (17 per \$1.000 to the profits the division of \$1.05 per cent. net (17 per \$1.000 to the profits the division of \$1.05 per cent. net (17 per \$1.000 to the profits the division of \$1.000 to the profits the division of \$1.000 to the profits the profits the profits the division of \$1.000 to the profits the

after the announcement that the Profits last year at £919.000 cent. gross) and will be conary objection to the acquisition were, only £1.000 up on the figure vertible on December 31 in the also means that another part of in 1965 and £300,000 less than in years 1977.85 at a rate of 220 ment have opened discussions. The CSEU fears that if NVT that fallen into place.

This profits last year at £919.000 cent. gross) and will be consistent of an estimated loss of £1.5m. for an estimated loss of £1.5m. for the current year, the management have opened discussions. The CSEU fears that if NVT central that the place of the current year, the management have opened discussions. The CSEU fears that if NVT central the control of the current year, the management have opened discussions. The CSEU fears that if NVT central the control of the current year, the management have opened discussions. The CSEU fears that if NVT central the control of the current year, the management have opened discussions. The CSEU fears that if NVT central the control of the current year, the management have opened discussions. The CSEU fears that if NVT central the current year, the management have opened discussions. The CSEU fears that if NVT central the current year, the management have opened discussions. The CSEU fears that if NVT central the current year, the management have opened discussions. The CSEU fears that if NVT central the current year, the management have opened discussions. The CSEU fears that if NVT central the current year, the management have opened discussions. The CSEU fears that if NVT central the current year, the management have opened discussions. The group, which was put in June, showed a 73.6 per cent. shares, giving a conversion price sentatives regarding the continuing the through a merger in jump to £1.62m., making it possessed of £4.45p per JFB Ordinary share ing depressed state of the paper 1973 between Johnson and sible for the company to increase compared with the current market and the necessive producer, and Thos. Firth offer as "totally inadequate and The earlier bid last month was operating costs." The earlier bid last month was operating costs. three JFB shares for every five More than 1

steel concern, has been building. The Greening Board claimed Greening Ordinary shares and up stakes in companies with that there was no industrial valued Greening at £6.8m. agreed to a six-month voluntary morrow's meeting. This will be appointment and transfer of ment grant, it was disclosed the properties of the public services are grant grant grant grant grant grant grant grant grant

June betting

centrate on implementing the detive employment for traditional Turnover increased from £27.3m. the Boeing 707. velopment strategy expeditiously but declining steel-making areas. to £55.0m. The average and the resulting future short.

The total increase in borrow. The Corporation's investment are average an early 707 not appear to \$250.

triction on exports in the in kets.

For the second successive year, tonnes to 2.1m. tonnes.

Cerned by the 'deterioration of the corporation is proposing to Among the principal projects the situation which directly cost pay a dividend to the Governon which work started during the loss of 1m. tonnes of steel ment, but because of the distinct the year was a further stage in production during the year and couraging indications for 1975 the development of the South seriously affected the corporation. cerned by the deterioration of pay a dividend to the Govern- on which work started during the loss of Im. tonnes of steel of the managed investments. ger combination aircraft.

ment, but because of the disthe year was a further stage in production during the year and
couraging indications for 1975, the development of the South seriously affected the corporatorrowed from the national loans (International), responsible for twin-jet market. Aymark reports
that the Corporation's overseas interthat some British Aircraft Cortorrowed from the corporation's reserves, and the Corporation's overseas interthat some British Aircraft Cortorrowed from the corporation's reserves, and the Corporation's overseas interthat some British Aircraft Cortorrowed from the corporation of the Corporation's overseas interthat some British Aircraft Cortorrowed from the corporation of the Corporation's overseas interthat some British Aircraft Cor-

added to the delays arising from local figures and trade union and

Mr. Sam Silkin, the Attorney scaleved R, to entouce R. Silkin, where a material part of General, said that the most The defendants' case, how the book and the diaries important principle in the case ever, appeared to be that. The questions that arose from was the need to reconcile the except in matters. Involving them were how wide were those right of the public to be informed national security, the courts classes which were entitled and the need to protect con-were powerless to provide even to protection and how long should fidential Cabinet discussions on the minimum degree of protec- the protection last?

tions of the industry.

The meeting is expected to consider these points, and the onticome will help determine the basis of Mr. Varley's promised ratement to the Commons on the future of the industry, probably next week.

Norton Villiers Triumph, which recently disclosed a f7.4m loss two multiphers.

The Attorney General is seek. Ministers wrote, but normally mind, had begun in 1800 to write a political diary.

According to Mrs. Crossman, her reached agreement with them a political diary.

According to Mrs. Crossman, her husband had said to her be would publish his diarles and fill under the title "Diarles of a reveal what he described as the would publish his diarles and fill would publish his diarles and fill under the title "Diarles or the though, was deliberately intended by the book being published by the ded to change the pre-existing ster organises his life, what his recently disclosed a f7.4m loss.

Defendants in the first action of memoirs.

The Attorney General is seek. Ministers wrote, but normally mind, had deary.

According to Mrs. Crossman, her husband had said to her he would publish his diarles and fill under the title "Diarles of a reveal what he described as the would publish his diarles and fill under the title "Diarles of a reveal what he described as the would publish his diarles and fill would publish his diarles and fill a political diary.

According to Mrs. Crossman, her husband had said to her he can be reached agreement with them a political diary.

According to Mrs. Crossman diary.

According to Mrs. Crossman is probabled by the described as the would publish his diarles and fill with them a political diary.

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Ac

recently disclosed a 274m. loss recently disclosed a 274m. loss are two publishers, Jonathan Mr. Crossman's are two publishers, Jonathan Mr. Crossman's cape and Hamish Hamilton, and was to drive a coach set up by the Government to Cape and Hamish Hamilton, and was to drive a coach and horses ings or how his meetings are rescue the industry, has been the late Mr. Crossman's literary through the existing practices organised for him, what he does demanding a further Government injection of £40m. to £60m. as Crossman, Mr. Michael Foot, seeking to use his powerful in the price of putting it in a position of putting it in a tion to challenge the Japanese. Graham Greene.

FINANCIAL TIMES REPORTER

WHETHER the Government will

The meeting is expected to consider these points, and the outcome will help determine the

Sales plunge

building and Engineering Unions,

Mr. Varley is likely to be forcibly reminded that Birming-ham workers at the Small Heath

factory only agreed to Meriden going ahead on the promise that NVT jobs would not be jeopar-

Meriden success

to protect trade secrets of the material to the Secretary of the part of the political scene. There Boardroom, the confidence of Cabinet 14 days before the pro- Crossman's views." representing all the unions at NVT, has also called for a further large investment of public funds and the nationalisation of the street large investment of public funds and the nationalisation of the street large investment of the street large investment and professional adviser, the identities of the Great work industry, including the Meriden Motor Cycle Cooperative. This victims of blackmail and not the confidential discussions on high The CSEU fears that if NVT adviser?

High Court, London, yesterday. reconciliation and, ha Mr. Sam Silkin, the Attorney achieved it, to enforce it." ysaluk

BATTLE JOINED OVER CROSSMAN DIARIES

for Cabinet secrets

Silkin seeks protection

said the Attorney General.

The second action is against Mr. Silkin said two orders The second action is against Mr. Silkin said two orders The Silkin said t By Lome Barling

It has made it clear that biggest paper-making equipment sales, it has only been restrained that what was at issue was parts of the Crossman book, and whether the courts had the a similar injunction relating to whether the courts had the whether the courts had the a similar injunction relating to whether the courts had instructive.

"You may feel there are those who say material, which recorded or remainded the protection was in his diaries, or any other material, which recorded or remainded the animal relevant and instructive.

"There are those who say material, which recorded or remainded the protection was in his diaries, or any other was in his diaries, or any other was in his diaries, or any other was in his diaries. or communications or papers torical interest or until those falling within three classes, persons referred to are no inner supplying a copy of the

The three classes were: 1was established in February, with matters of State around the detailed discussions in Cabinet or a Government loan of nearly Cabinet table between Minister Cabinet committee, records of and Minister or Minister and those discussions, and papers "In putting the matter in that those discussions; 2-detailed employees out of work and way I do not in any sense seek discussions or communications another 7,000 at component suppliers, most of them in the Mid-citizen's right to be informed, or Ministers and advisers, concerning the desired by the desired sity to reduce the high level of lands, and already hard hit by the operating costs."

More than 100 shoe workers:

Future employment in the employed by George Bull of industry will be one of the chief Rushden, Northants, yesterday points for consideration at tomorrow's meeting. This will be morrow's meeting. This will be should make the great decisions between persons responsible for 10 per cent. Increase in Governance of the right of ling the development or formulations of the development or formulation of policies and their executions; 3—detailed discussions and LONDON ratepayers will be sitting around the Cabinet table sters and their advisers, and cost of the Thames barrier by a should make the great decisions between persons responsible for 10 per cent. Increase in Governance of the right of ling the development or formulations who seek to inform him to those who seek to inform him to do so frankly and fearlessly—as those communications between Minicushioned against a rise in the sitting around the Cabinet table sters and their advisers, and cost of the Thames barrier by a should make the great decisions between persons responsible for 10 per cent. Increase in Governance of the right of ling the development or formulations the importance of the right of ling the development or formulations the importance of the right of ling the development or formulations the importance of the right of ling the development or formulations of the cabinet and the cabinet and the responsions and LONDON ratepayers will be stern and their advisers, and cost of the Thames barrier by a should make the great decisions between persons responsible for 10 per cent. Increase in Governance of the right of ling the development or formulations that the importance of the right of ling the development or formulations. The control of the cabinet and the responsions and their executions.

THE LEGAL tussle to prevent as they are into the fabric of the public service and their fit publication of the late Richard that democracy, should have the ness for positions of Crossman's disribed opened in the power and duty to achieve that responsibility.

tion from disclosure which the Mr. Crossman had described to the more days, is public interest, being heard by Lord Widgery, the Lord Chief Justice, and raises Coach and horses.

Last at least three more days, is public interest, being heard by Lord Widgery, the Lord Chief Justice, and raises Coach and horses.

Coach and horses.

Last minimum disclosure which the Mr. Crossman had described to the himself in the introduction to his first volume as "a lifelong political scientist," said Mr. Silkin.

As Mrs. Crossman, had described to be in the himself in the introduction to his first volume as "a lifelong political scientist," said Mr. Silkin.

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As Mrs. Crossman had described to be in the himself in the introduction to his first volume as "a lifelong political scientist," said Mr. Silkin. important issues about Cabinet
secrecy and the 30-year rule for
making Cabinet documents Secretary had no powers of great work on the British
public.

The Attorney General is seek. Ministers wrote, but normally mind, had begun in 1950 to write
the proposed of the Cabinet had an ambition to write a
making Cabinet documents Secretary had no powers of great work on the British
the Attorney General is seek. Ministers wrote, but normally mind, had begun in 1950 to write
the proposed of the Cabinet had an ambition to write a political diary.

ment, how he organises his meetin Cabinet," he told her.

The Attorney General said:

"It is true that many politiclans, including many former ministers, have published memoirs and, apart from assisting history to know what went on, it is well-known that they may be a source of substantial finan-cial profit." said Mr. Silkin.

Barrier grant

the appointment and transfer of ment grant, it was disclosed

CEGB plans power plant closures as demand drops

BY JOHN WYLES, LABOUR REPORTER

A BIG drop in demand for we

While they are still waiting for a detailed list of the power stations which will come under

The decision to accelerate the power station closure programme

255,000), and bingo
paid f494,000
Pool betting rewever. fell from
June last year to
should provide rollon, rool-off
etting and gaming
and gaming.

Cargo will continue to

Lines has the axe, union leaders have been revision in the estimated demand at the closures which the CEGB year the Electricity Council the closures which the CEGB year the Electricity Council says stem from problems caused estimated 1980-81. Last the closures which the CEGB year the Electricity Council says stem from problems caused estimated 1980-81 demand at lines rising—a Jumbo jet costs should provide rollon, rool-off by "massive increases in coal 81,700 megawatts in cold weather around \$10m.—the market for now been cut to 54,000 second-hand airliners continues to be strong, with "asking to be strong to b

Good in used aircraft

to be strong, with "asking prices" remaining bigh. Avmark the Miami-based world-wide aviation marketing service, reports in its latest sur-

vey of the second-hand market that prices can be particularly high for aircraft still having extensive "airframe lives," and where special financing arrangements can be made by the ven-On the other hand, prices tend

to be low for aircraft with limited airframe or engine lives. where extensive modifications are necessary or where large numbers of jets are sold as a package deal."

jets, with the earliest types of

o £55.6m. The average market price for The Corporation's investment an early 707 non-fan aircraft is

After taxation down from triction on exports in the in
1975, and £15m, in March of this gross dividends of £2.3m. were

1975, and £15m, in March of this gross dividends of £2.3m. were

Similarly, early models of the
Referring to industrial relathe year was up from £39.6m to ports rose substantially.

1975, and £15m, in March of this gross dividends of £2.3m. were
Similarly, early models of the
Referring to industrial relations, the report says that the term borrowing for the year
Corporation also received divitions, the report says that the term borrowing for the year
Corporation was seriously confrom all sources was £137m.

The port of this gross dividends of £2.3m. were
Similarly, early models of the
Corporation. The
Corporation also received divitions, the report says that the term borrowing for the year
Corporation was seriously confrom all sources was £137m.

Corporation to prove the following as
Corporation was seriously confrom all sources was £137m. dend and interest payments of with the later types letching as El.8m from the attributable pre- much as \$11m for a "streichedtax income of £3.1m. arising out [uselage" and freighter-passen-

BILLAM LIMITED

Record Results

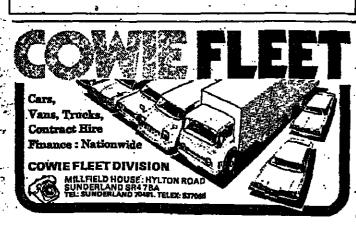
As forecast in my interim statement record results were achieved in 1974. Pre-tax profit of the Group is £246,243 compared with £170,706 in 1973.

The Group net profit after taxation and after payment of the interim dividend of £11,055 leaves £106,422 available for

A final dividend of 2.21p per share is recommended which. together with the related tax credit, amounts to 3.4p per share (1973-2.169p per share) making 4.5p per share (1973-4.122p per

Group turnover increased by 18.5% from £1,063,216 to £1.260,155 and Export Sales increased by 30.4% from £260,420 to £339,640. The improvement in the overseas trade of the Parent Company coupled with improved production methods in our Engineering Division were the main factors contributing to these

In the first five months of 1975 satisfactory progress has been made but in the light of the present economic climate it is very difficult to forecast future results.



Heath to start the FT Australia clipper race

BY LORNE BARLING,

MR. EDWARD HEATH, the former Conservative leader, is to THE ELECTRICAL and Plumb Race to Australia in which ocean ing Trades Union yesterday distracing yachts will attempt to sociated itself from moves by one better the 69-day record to of its members, Newham coun Sydney established 106 years ago. The race -it starts on August Reg Prentice as Labour MP for 31—will be preceded by the Port Newham NE. of London Clipper Regatta on

After statements attributed to the Thames from August 23 to Mr. Wilson which implied that, August 30 during which 75 ships, he had EPTU backing for his including six large square rigrole in the Prentice row, Mr. gers, will visit the Port of Frank Chapple, the EPTU gen-London. They will be manned by eral secretary, said that Mr. 1,400 trainees and 450 officers Wilson did not speak for the and instructors from 14 coun-union. "We do not wish to tries."

associate with the removal of associate with the removal of During the week there will be any MP for acting in what he a number of events on the river. Canada and Britain, is a scale culminating in a procession of model of the Patriach. It will The EPTU leadership has start of the race. So far six fastest aggregate time over both become increasingly embarrassed yachts have entered and a legs.

by the Prentice affair because seventh will compete in the If the entrants are to beat the

East London branch. The motion was circulated to the Mr. Wilson, an EPTU member deen.

The first prize in the race, early March.

Lahour Party management com-mittee formally proposed it. Holland, Italy, Poland, Australia,

the ships to Sheerness for the be awarded to the yacht with the

MP came from the EPTU NorthEast London branch. The motion was circulated to the Newham NE Labour Party where Nr. Wilson an EPTU where seventh will compete in the If the entrants are to beat the

tax rises by about 25%

(£451,000).

tions problems.

disclosed yesterday.

Betting tax paid by off-course bookmakers in June totalled \$11.54m., an increase of about 250 per cent. on June last year, according to Customs and Excise figures.

Oyerall, betting shop business in the three months to June 30 expanded by a little over 20 per cent.

On course bookmakers paid \$10.000 machines are unsold. It to cent.

On course bookmakers paid \$10.000 machines are unsold. It to cent.

On course bookmakers paid \$10.000 machines are unsold. It to cent.

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On course bookmakers paid \$10.000 machines are unsold. It to cent.

On course bookmakers paid \$10.000 machines are unsold. It suffered another blow recently when the Government refused to stations in England and Wales.

The CEGB's outline proposals required to operate again," a stations in England and Wales.

The CEGB's outline proposals required to operate again," a stations in England and Wales.

The CEGB's outline proposals required to operate again," a stations in England and Wales.

The CEGB's outline proposals required to operate again," a stations in England and Wales.

The CEGB's outline proposals required to operate again," a stations in England and Wales.

The CEGB insists that no final decisions have yet been taken amjor impact on jobs.

Mr. Jack Biggin, national officer of the General and Municipal Workers' Union, warned yesterday that the closures would be resisted unless the unions normal practice of giving 12 could be persuaded that the CEGB's forecasting was accurate.

ECEGB's forecasting was accurate.

While they are still waiting The decision to accelerate the cent.

The CEGB insists that no final decisions have yet been taken amjor impact on jobs.

Mr. Jack Biggin, national decisions have yet been taken amjor impact on jobs.

Mr. Jack Biggin and that no final decisions have yet been taken amjor impact on jobs machines with 400 workers. NVT, on the other hand, is

Olsen switch

wards the end of February or in early March.

One British entry is the 72foot ketch Great Britain II, lent by round-the-world yachtsman Chay Blyth to the Army.

(2491,000). Pool betaing fer switched is shipping service through Felix. Shipping service through Felix shipping service through Felix stowe. Suffolk, which it hopes says stem from problems caused by should provide roll-on, rool-off by massive increases in coal savings. Cargo will continue to duties paid last month were be consolidated at the company's in the price of oil."

Chay Blyth to the Army.

Now the unpalatable fact is that Meriden—whose output is being sold by NVT—looks like being sold by NVT—looks like running into a positive cash flow ably close to matching the general rate of inflation, in spite of the television blackout of race of meetings caused by the Newmerkers stablelads' strike, it was disclosed yesterday.

Now the unpalatable fact is that Meriden—whose output is that Meriden—whose output is being sold by NVT—looks like costs and the Government's drop in demand for were being held with the unions that Meriden—whose output is electricity caused by increased on the implications of the sharp crosts and the Government's drop in demand for expected to that Meriden—whose output is being sold by NVT—looks like costs and the Government's drop in demand for were being held with the unions that Meriden—whose output is electricity caused by increased on the implications of the sharp crosts and the Government's drop in demand for electricity, already announced, any conservation campaign the CEGB revealed that the first has forced the Central Electricity phase of its closure programmes already announced, any construction of phase of the Central Electricity phase of its closure programmes already announced, any construction of generating Board to draw up object of making about of the central Electricity phase of its closure programmes already announced, any construction of generating Board to draw up object of making about of the Central Electricity phase of its closure programmes already announced, any continuous construction of generating Board to draw up object of making about of the Central Electricity phase of its closure programmes already announced are programmes are could affect the large number of plans for the early closure of a power stations put on "cold stations in England and Wales." Some of these will not be investment programmes are could affect the large number of plans for the early closure of a power stations of the sharp in the CEGB revealed that the first intended to investment pr

BSC heads for 'unprecedented loss'

THE BRITISH Steel Corporation before interest on long-term into of the Government's review to increased tarable profit debtedness, taxation and certain of the steel closure plans.

In the year to March 29, but last year represented a rate of the Government's right to institute the closure review and its policy to redeploy displaced from the current 12 months.

Turnover expanded from the current 12 months.

Turnover expanded from the corporation accepted fully closures were in prospect or had turnover of £94m. The loss in the current 12 months.

Turnover expanded from the corporation accepted fully closures were in prospect or had turnover of £94m. The loss in the current 12 months.

Turnover expanded from the corporation by the Ministers have acknowledged employees and to encourage and its policy to redeploy displaced form to £2.255bn. last year went down publicly the corporation's help introduce alternative employ by RDL (North Sea).

British Steel Corporation also took before attributing losses to debtedness, taxation and certain of the steel closure plans.

The corporation accepted fully closures were in prospect or had turnover of £94m. The loss in taken place to implement fully the previous financial year was introduced employees and to encourage and mainly due to the losses incurred by RDL (North Sea).

British Steel Corporation accepted fully closures were in prospect or had turnover of £94m. The corporation in those areas where in introduce alternative proving the previous financial year was introduced employees and to encourage and mainly due to the losses incurred by RDL (North Sea).

British Steel Corporation accepted fully closures were in prospect or had turnover of £94m. The corporation in those areas where in introduced in prospect or had turnover of £94m. The corporation in those areas where in prospect or had turnover of £94m. The corporation in those areas where in prospect or had turnover of £94m. The corporation in those areas where in prospect or had turnover of £94m. The corporation in tho

groups and a development group jets, with the earliest types of in April. 1974, made a profit, jet engines that were much last 12 months, results were adversely affected by industrial and unrest—272 strikes of which all largely overcome and product ministration."

Over the whole year, the cost of labour and materials increased by more than materials increased by more than materials operations.

Added to the delays arising from local figures and trade union and the corporation local management added to the delays arising from local figures and trade union and the corporation local management and less fuel-efficient corporation local management including investment income, of substitute including investment income, of than later models, are now altered to prove and than later models, are now altered to prove and production income, of than later models, are now altered to prove and than later models, are now altered to prove and production from substitutes.

The BSC has drawn the substitutes of substitutes in substitutes in the lengthy examination of the corporation local management including investment income, of substitutes including investment income, of s

1876, the rapid depletion of the Teesside works as a major steel. Iton's ability to supply ensurers on the representation's reserves and the making complex. This phase is and the financial results.

Pressures on the BSC's financial estimated (March, 1975 prices) and includes to cost about 1313m, and includes to cost about 1313m, and includes to cost about 1313m, and includes a new 10.000-tonnes-a-day blast. In comparison with the corporation's statutory financial world's largest and first of its each of the main industry trade objective of an 8 per cent. size to be built in the U.K. average return on net assets over the four years from 1973-74 ten-year development strategy is relationships." Detailed follow-lafter charging depreciation but the record achieved."

1876. The repid depletion of the making complex is and the financial results.

Radical action to improve into improve into improve into improve into improve into its first of its each of the main industry trade unions to "improve understand-average return on net assets over the implementation of the impl

Production was unable to meet falls of low-cost modern production was unable to meet the home market requirements of facilities and of the quality sources was £260m. Two further Corporation (U.K.), had attribute the first half of products competing for sales issues of public dividend capital butable pre-tax income of £4.4m. In increasingly demanding marwers made: £30m. In January, last year, from which effective \$4.25m.





creased by more than one-third operations.

to £259.5m. Much of the borrow-

ing was to finance the corpora-

tion's capital expenditure which rose from £187m. to a record £311m, during the year.

while borrowings from all sources increased from £46.5m. Imports rose

Seaboard Airlines wins Heathrow landings case

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

SEABOARD World Airlines, the U.S. all-cargo operator, won a High Court case in London yesterday that could save it more than fim. a year. The action was heard by Mr. Justice Donaldson against the Department of Trade, over the interpretation of the 1946 Bermuda Agreement governing air services between the U.S. and the U.K.

It was the second defeat for the DoT before Mr. Justice Donaldson on issues arising from that agreement in recent -in May, Pan American won its fight to prevent the DoT from interfering in the rates of commission paid to travel agents.

Seaboard had claimed that

THE PERMIT

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the DoT was making it land unnecessarily at Heathrow Airport on eastbound Atlantic

The airline, carrying goods to both Paris and London, wanted to laud first in Paris and then in London on the way back to New York. The DoT had insisted under the Bermuda Agreement that the airline should first land in London and then go on to Paris, and if necessary then

come back to London. Seaboard argued that this cost it £14,560 a week in landing fees and other expenses, and involved Heathrow in 12 unnecessary jet movements a week—six landings and six

Seaboard had asked the court for a declaration that there was no infringement of its operating permit, granted under the Bermuda Agreement, in carrying goods from Paris to London. The airline had also claimed that the DoT had no power to require its Eastbound Atlantic flights to land first in London.

Mr. Justice Donaldson, in a reserved judgment, found in favour of Seaboard, and granted costs to the airline. He said that the airline could apply to the court later as to the exact form of declarations they would be granted, based on his judgment.

Talks on airline commissions

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

level. For many agents, this would give a 10 per cent, commission instead of the present

7 per cent. The Pan Am move threw the scheduled airline industry into confusion. After several weeks of discussion, a majority of IATA members decided to raise PRELIMINARY results of tests tests conducted at 13 measuring

AIRLINE-members of the International Air Transport Associaprevailed throughout the airline underlying cause of the commistion are due to meet in Freeport, industry, and the Freeport meetsions dispute — the excessive Bahamas, to-day to dicuss the ing is being held to try to find illegal fares rebates offered by future levels of commission paid some formula to correct this.

It is hoped that time, confusion also to find a solution to the excessive Bahamas, to-day to dicuss the ing is being held to try to find illegal fares rebates offered by future levels of commission paid some formula to correct this.

It is hoped that time, confusion also to find a solution to the matter and the excessive behavior to find a solution to the prevailed throughout the airline underlying cause of the commission are due to meet in Freeport, industry, and the Freeport meetsions dispute — the excessive behavior to find a solution to the prevailed throughout the airline underlying cause of the commission are due to meet in Freeport, industry, and the Freeport meetsions dispute — the excessive behavior to find a solution to the prevailed throughout the airline underlying cause of the commission are due to meet in Freeport, industry, and the Freeport meetsions dispute — the excessive behavior to find a solution to the prevailed throughout the airline underlying cause of the commission are due to meet in Freeport, and the Freeport meetsions dispute — the excessive behavior to find a solution to the prevailed throughout the airline underlying cause of the commission are due to meet in Freeport meetsions dispute — the excessive behavior to find a solution to the prevailed throughout the airline underlying cause of the commission are due to meet in Freeport meetsions dispute — the excessive behavior to find a solution to the prevailed throughout the airline underlying cause of the commission are due to meet in Freeport meetsions dispute — the excessive meets are due to find a solution to the airline in the airline in the airline in the air

to travel agents world-wide, in a lt is hoped that the talks will world in bids to boost business. a bid to clear up the confused achieve what previous airline Pan Am has claimed—and few situation in the airline industry. conferences have failed to airlines disagree — that this is The problem has arisen from achieve—a coherent industry-draining up to \$300m. a year the decision by Pan American wide plan for commissions that from scheduled airlines' world Airways this year to give will give agents an incentive to revenues. It was in an effort to its agents an "incentive bonus" try to boost ticket sales, without stop this illegal discounting that of 3 per cent commission for all loading the airline industry with Pan Am originally decided to business they transfer in excess unnecessary excess costs.

The Freeport meeting will try commissions.

Concorde noisy at take-off

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

IATA members decided to raise preliminary results of tests tests conducted at 13 measuring to the first five days of the present into Concorde's noise at Heath—the first five days of the present into Concorde's noise at Heath—the first five days of the present into Concorde's noise at Heath—the first five days of the present into Concorde's noise at Heath—the first five days of the present into Concorde's noise at Heath—the first five days of the present into Concorde's noise at Heath—the first five days of the present into Concorde's noise at Heath—the first five days of the present into Concorde's noise at Heath—the first five days of the present into Concorder's noise at Heath—the first five days of the present into Concoumption last year have 36 per cent. its gas consumption by 1 per cent and its electricity consumption by 5 per cent. Subsequently, Pan Am also noise is less, over any given chairman of the authority's plan—ning committee.

Subsequently, Pan Am also for as landing noise is consumption by 1 per cent and its electricity consumption by 5 per cent. The lesson learned throughout the group, says the company, was accepted the 1 per cent rise accorded to the first five days of the present. Its oil consumption by 1 per cent into Concoumption last year have all travely as oil consumption by 1 per cent. Its oil consumption by 1 per cent into Concoumption last year have all travely as oil consumption by 1 per cent. Its oil consumption by 1 per cent. Its oil consumption by 1 per cent into Concoumption last year have all travely as oil consumption by 1 per cent. Its oil consumption by 1 per cent. Its oil consumption by 1 per cent and its electricity consumption by 1 per cent into Concoumption by 1 per cent and its oil consumption by 1 per cent into Concoumption by 1 per cent into Concou

for those agents boosting their ing any preliminary conclusions. ing further measurements when business beyond 90 per cent. of These broad indications of Concorde returns from its the previous year's level.

Concorde's noise, drawn from present stay in the Middle East.

Islands fear over air costs

TOUR OPERATORS to the According to the group's chair ITX rates would more than Channel Islands have set their man. Mr. Maurice Segal of double the cost of the air conown organisation to act jointly Modern Line Travel, members tent of a Channel Islands holion the problems affecting traffic of the group are spending more day package, he said.

To the area, and to liaise with than £10m, this year on travel During visits recently to Jersey to the Channel Islands and on the contract of the cont

Tour Operators' Group and two main airlines serving the islands, action to fight the latest air fare

Tour Operators' Group and two other applications are being considered.

Members are Allens Air Holidays. Co-op Travel. Deeside Travel, Gala Holidays. Heaps Tours. Martlet Travel, Modern Line Travel, National Travel, Pitt and Scott, Preston Travel, Sunorama Holidays, Travel International, Viking Travel and Wallace Arnold.

Tour Operators' Group and two main airlines serving the islands. action to fight the latest air fare proposals, which it sees as pressed concern over increases "highly detrimental" to the islands' tourist trade.

Mr. Segal said: "We are particularly worried about a with the Association of British threatened further 15 per cent. Travel Agents the question of rise from November 1, coupled relieving Channel Islands operations to some extent from the fares for tour operators.

The airlines' proposed new bonding policy.

to the area, and to have went man area local tourism and hoteliers' to the Channel Islands and on and Guernsey for talks with hotel accommodation.

Fourteen companies have so The group has already had a members of the group have ar joined the Channel Islands meeting in London with the urged the need for concerted tourism officials and hoteliers,

The airlines' proposed new bonding policy.

Road accidents costing £500m.

BY DAVID RISHLOCK, SCIENCE EDITOR

Britain nearly £500m a year and are costing severity. Such ascellating were formally £500m ayear and account for about haif the deaths among young men aged between 15 and 24, according to the annual report of the Medical Research Council.

Describing accidents as the "modern epidemic," the report any that they have displaced infectious and parasitic diseases and malnutrition as the main cause of the Medical in the developed countries.

They were the commonent cause of death in Britain between the ages of 1 and 40, and the third commonest cause—of death during the working life.

Road traffic accidents were functionally and the first and these were independent transportation, were independent transportation is supported two that accidents test of the necessary control skills tast the necessary control skills and well motivated to learn the necessary control skills and well moti

ROAD ACCIDENTS are costing severity. Such accidents were younger drivers. Physiologically Britain nearly £500m, a year and now a main cause of permanent fit young people, keen to acquire independent transportation, were

SNP call over N. Sea jobs

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

THE SCOTTISH National Party, the growth of the infant Scottish comprehensive mishandling" of the Government's North Sea oil about 40,000 engaged directly and industries and operated a policy, is to seek additional expected to fall within the next expected to fall within the next related employment in Scotland. It is to table amendments to the Government's Petroleum and Submarine Pipelines Bill, which

It is table amendments to the Government's Petroleum and This prospect is worrying trades Submarine Pipelines Bill, which seems are not the stage. The effect of the amendments would be to ensure that clearth laft the development work is continued in the SNP wants oil companies of the Current recession.

The Party asserts that on the development work is elast staff the development work is cottained by the country of the North Sea and the development work is per cent of the development work is per cent of the total value, and may be as low as 18 per cent.

Its calculations are on the basis of appraisals by Aberdeen University and the Department of Energy which have put the U.K. industry's share of the domestic offshore market at 32 per cent and 42 per cent.

The Party as are on the domestic offshore market at 32 per cent and 42 per cent.

MP for Dundee East, spoke in unitary of the U.K.'s of Dundee East, spoke in our plants of the extent to which hord by the programment of Glasgow yesterdeay of the "ce-event and an off-since politics which, he said. "might almost be installed to be designed to stunt the staffic work is appraisable to be designed to stunt.

The Party as a shelf the development work is contained by the proportion of the alwest-market in the contract is for the construct of the contract is for the construct of the contract is for the construct of the significant proportion of the alwest-market in the contract is for the construction and the proportion of the proportion of the alwest-market in the contract is for the construct in the contract is for the construction of the Alwest-market in the contract is for the construction of the Alwest-market in the contract is for the construction of the Alwest-market in the contract is for the construction of the Alwest-market in the contract is for the contract is for the contract is for the contract is for the con

Weir Group cuts energy costs by £205,000

By David Fishlock,

AN ENERGY conservation pro-gramme implemented by the Weir Group reduced energy costs by nearly 10 per cent. in 1974, in spite of energy price increases and a higher volume of production, the company

Its total energy bill of £2.24m. for 1974 was £205,000 less than for the previous year. This was achieved, says the Group, by its member companies acting independently, without central guidance, but under a broad directive from the centre to reduce their energy bills. The most dramatic savings were achieved by the Foundries

division, where energy accounts for about 8 per cent. of sales value of products:

The division based its strategy on experiments begun during the three-day week early in 1974. The foundries were exempt from the three-day week, but never-theless were obliged to reduce their electricity demand at a time when, because of their dependence on electric melting, electricity was their main "raw

material."
The division confirmed experimentally that it could conserve energy by pre-heating the molten metal, using natural gas. Progressively during 1974 the Weir Group foundries used more and more gas instead of elec-

Simultaneously, they developed systems yielding more cartines per ton of metal, by reducing the volume of molten metal that freezes in the feeder system keeping the mould filled with metal as it freezes and

shrinks. As a result, says the company, the Foundries division reduced its oil consumption last year

tive ideas have cost very little. and even the more expensive will quickly pay for themselves.

Thames TV foreign sales reach £1.57m.

ACTIVE and aggressive selling policies, Thames Television International said yesterday, were the main reason for its leap in foreign programme sales cousur to £1.57m. for the year to

The figure compares with £1.18m. the previous year and only £396,000 in 1971-72, when Thames' overseas sales operation was reorganised under its present chief executive, Mr. Muir Sutherland. Markets hitherto seldom pene-

LLO. 437 2663. Evenings 8.3.
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CHICHESTER. 0243 86333. Tonight July

HICHESTER. 0243 85333. Yoright July 24 & 25 et 7.0. July 26 at 2.0 Made in Heavens July 24 at 2.0. July 26 at 7.0 As Enemy of the People.

As Enemy of the People.

COMEDY. 930 2578. Evgs. 8.00. Sats. 71
5.30 and 8.30. Mathrees Thura. 3.00.

"The detectable HAYLEY MILLS." D.T.
FRANCIS MATHEWS. LEIGH LAWSON.
"Samiel Taylor's Joyous Contedy." E.N.
A TOUCH OF SPRING

"Servesters direction by Alan Davis."
F.I. THE ALUNENCE were WEAK with
LAUGHTER. F.T. "THIS FROLK! IS
SUCH FUN." EV. News.

CRITERION SED. 2716. Evgs. 8.15.

CRITERION. 930 3215. Frags. 8.15.
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GERALDINE RODERICK
METWIN ROSS
"OH COWARD !"
"Coward has alreave had brilliant interpretate—but so one more brilliant than
these." Sun Times.
Last 2 wics. Must end 2nd Aug.

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Matiness Wed. and Sat. 2.30
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Michael Crawford.
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"The Nuclity is Stunning," Daily Tel.

trated by British programmes in which Thames was excelling in-cluded France, Spain, Latin America, the Middle East and Eastern Europe, said the com-internace, Sun, only

One programme, The World at War, had been sold to 50

bilikes at causinan newsprint mills which have shut down all those on the West Coast and a number of Abitibi mills in the east are unlikely to have any immediate effect on U.K. buyers, importers said yesterday. Canadian mills have been building up stocks in anticipation of summer holidays and it is estimated that about eight weeks supply is now held. Imports held

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Consolidated Statement of Condition, Jur	16 30, 19/3
ASSETS	
Cash and Due from Banks	\$ 5,893,677,000
Interest Bearing Deposits with Banks	3,136,626,000
U.S. Government and Federal Agency Obligations	483,663,000
Obligations of States and Political Subdivisions	857,066,000
Other Securities	169,636,000
Total Securities	1,510,365,000
Loans	15,399,867,000
Federal Funds Sold and Securities Purchased	
under Agreements to Resell	252,650,000
Premises and Equipment	147,470,000
Customers' Liability on Acceptances	986,076,000
Accrued Interest and Other Assets	757,428,000
Total	\$28,084,159,000
LIABILITIES	
Demand Deposits	\$ 9,598,693,000
Savings Deposits	1,139,287,000
Other Time Deposits	5,367,791,000
Deposits in Overseas Offices	7,382,329,000
Total Deposits	23,488,100,000
Federal Funds Purchased and Securities	
Sold under Agreements to Repurchase	941,018,000
Commercial Paper	286,538,000
Other Borrowed Funds	228,145,000
Acceptances	1,010,746,000
Accrued Taxes and Other Expenses	314,210,000
Dividend Payable	12,767,000
Other Liabilities	87,995,000
Unearned Income	57,755,000
LONG-TERM DEBT	499,996,000
RESERVE FOR POSSIBLE LOAN LOSSES	231,992,000
SHAREHOLDERS' EQUITY	
Preferred Stock (without par value)	
Authorized—10,000,000 shares	
Outstanding-22,340 shares	1,117,000
Common Stock (par value \$7.50)	
Authorized—10.000,000 shares	
Outstanding-29,691,166 shares	222,684,000
Surplus	341,083,000
Undivided Profits	360,013,000
Total Shareholders' Equity	924,897,000
Total	\$28,084,159,000

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GO SPAIN. Evening of the normalistic ENGLISH MATIONAL OPERA. Session committees August 1. COVENT GARDEN AAS JANUAL 240 1065. Toolseft 730 born Lake, Tomor, 6 Mon. 7.00 a Sat. 2.00 a 8.00 a 3.00 a	OPERA & BALLET	THEATRES	THEATRES	CINEMAS
Tools to 7.50 Swenn Lake. Tomor, & Mon. 7.70 d. Sec. 2.00 & 7.50 Remos and & LITTLE AS REC. 10.00 A 10	ANTONIO 5 THE NATIONAL DANCE COMPANY OF SPAIN, Evenings at 8, A breath- taking and colourful spectacle. ENGLISH NATIONAL OPERA	RONALD FRASER ENTERTAINING MR. SLOANE From the JOE ORTON Festival	A New Play by SIMON GRAY Directed by HAROLD PINTER	Fri. and Sat, 11.15. All seats may be booked.
2.00 a Teyer. Fig. 7.3D Peter Grimes, Belophridge, Begs. Cabilly, Harpeer Pashley: Allen, Dobson, G. Ernas, Howeri, Lariespa, Robinson, Vickers, Cond. Atherson. Vickers, Cond. Atherson. Vickers, Cond. Atherson. G. Eynas, Howeri, Lariespa, Robinson, Vickers, Cond. G. Eynas, Howeri, Lariespa, Robinson, Cond. G. Eynas, Hower	THE ROYAL BALLET Tonight 7-30 Swan Lake. Tomor. & Mon. 7-30 & Set 2.00 & 7-30 Rosseo and	Sat. 5.30 and 8.30 (Th. 2,45 Red. brices) "THE BEST THRILLER EVER"—	OF EROTICA 75	MARX BROTHERS AT THE CIRCUS (U) Tickets 75p or Buttet Platter. Wine & Film ticket for £2.50.
GLYNDEROURNE FESTIVAL OPERA, Untol CAYNDEROURNE FOR THE ATTENTION, FI. 6 Sun, at 5.30 internexes Straigs) that, at 5.30 internexes Straigs of Straigs Straigs of Straigs Straigs of Straigs Stra	2.00 & Tues. THE ROYAL OPERA Fri. 7.30 Peter Grimes. Balbaridge. Begg. Cabill Harner Packing Allen Dobon.	GARRICK 836 4601, Opens Tmt. 7.0. Subs. 8.15 Fni., Sat. 6.0 .8.40, PICHARD REJESS in a new	Fri. and Sat. 7.00 and 9.15 11th MONTH OF SENSATIONAL STAGE SHOW OF THE 70s LET MY PEOPLE COME AN ADULT MUSICAL	8.55. All sests may be booked. ODEON MARSLE ARCH (723 2011-2)
Sort Softy Tomor. Set. 6 Most. at 19.00 Cost Sample Possible returning State. (Mocarar possible returning State.) Table Manness Softy 3.07 Feb. Mon. 19.00 State. (Mocarar possible returning State.) ADJURY SWELLS TH. 19.00 State. (Mocarar possible returning State.) SADLER'S WELLS TH. 19.00 State. (Mocarar possible returning State.) SADLER'S WELLS TH. 19.00 State. (Mocarar possible returning State.) SADLER'S WELLS TH. 19.00 State. (Mocarar possible returning State.) SADLER'S WELLS TH. 19.00 State. (Mocarar possible returning State.) SADLER'S WELLS TH. 19.00 State. (Mocarar possible returning State.) SADLER'S WELLS TH. 19.00 State. (Mocarar possible returning State.) SADLER'S WELLS TH. 19.00 State. (Mocarar possible returning State.) SADLER'S WELLS TH. 19.00 State. (Mocarar possible returning State.) SADLER'S WELLS TH. 19.00 State. (Mocarar possible returning State.) SADLER'S WELLS TH. 19.00 State. (Mocarar possible returning State.) SADLER'S WELLS TH. 19.00 State. (Mocarar possible returning State.) SADLER'S WELLS TH. 19.00 State. (Mocarar possible returning State.) SADLER'S WELLS TH. 19.00 State. (Mocarar possible returning State.) SADLER'S WELLS TH. 19.00 State. (Mocarar possible returning State.) SADLER'S WELLS TH. 19.00 State. (Mocarar possible returning State.) SADLER'S WELLS TH. 19.00 State. (Mocarar possible returning State.) SADLER'S WELLS TH. 19.00 State. (Mocarar possible returning State.) SADLER'S WELLS TH. 19.00 State. (Mocarar possible returning State.) SADLER'S WELLS TH. 19.00 State. (Mocarar possible returning State.) SADLER'S WELLS TH. 19.00 State. (Mocarar possible returning State.) SADLER'S WELL THAT FROOS WELLS. (Mocarar possible Revenues State.) SADLER'S WELLS TH. 19.00 State. (Mocarar possible Revenues State.) SADLER'S WELLS TH. 19.00 State. (Mocarar possible Revenues State.) SADLER'S WELLS TH. 19.00 State. (Mocarar possible Revenues State.) SADLER'S WELLS TH. 19.00 State. (Mocarar possible Revenues State.) SADLER'S WELLS TH. 19.00 State. (Mocarar possible Revenues	GLYNDEBOURNE FESTIVAL OPERA, Until GLYNDEBOURNE FESTIVAL OPERA, Until August 6 with the London Philharmonk Orchestra. Today, Fri. & Sun. at 5.30 Orchestra. Today, Fri. & Sun. at 5.30	GLOSE THEATRE. A57 1592. BEST PLAY OF THE YEAR. Evening Standard Drama Award RONALD PICKUP IN THE TENTON	ROUNDHOUSE. 267 2564.	Sep. perfs. Wk. 2.45. B.00. All seat may be beeked. LAST DAY, From Tomor. COLUMBIA. DISTON ST. MARTINS LAME. HOME OF
ECT. 837 1672 until Sat. Eves. 17.30 IONDON OPERA CENTRE In Offenbach's La Perichole From July 30; New London Ballet HAYMARKET. 930 9832. 1735. 7.45. Mat. Today 2.30. 5at. 5.5 and 8. Mat. Today 2.30. 5at. 6.50. In Ronald Millar-C. P. Snow's THEATRES ADELPHI THEATRE. SIMMONS S	Sun. Dolly. Tomor. Sat. & Mon. at 5.30 Cost fan butte. (Mozzit) possible returns. I Box. Office: Glyndebourne Lewes ((Ringmer 812411) & lobs & Tilkett, 124. Wigmore St. (01 935 1010).	TABLE MANNERS TODY 3.0 FH. Mon. 8.15. LIVING TOGETHER IM. 8 19. 8.15. Sal. 5.30. R'ND & R'ND THE GARDEN TOMOR. 8.15. Sat. 8.30.	ROYAL COURT, 730 1745. Air cond. Evgs. at 8. Saturdays 5 and 8.30. DOE ORTON FESTIVAL	Tel. 836 0691-1811. Walt Disney: Lady and the Tramp (Ul. Sep. progs MonFri. 2.00, 5.15, 8.30, Sat. 12.00 3.00, 6.00, 8.45, Sun. 3.00, 6.00, 8.45
IN Ronald Millar C. P. Snow's THE CASE IN QUESTION MILE THE MIGHT MUSIC MILE THE ROCKY MORROR SHOW BEST MUSICAL OF THE YEAR DIFFERENCE BY JOHN PAUL GEORGE SHOW MILE THE ROCKY MORROR SHOW BEST MUSICAL OF THE YEAR OF THE MILE THE CASE OF THE STAND MILE TOWN OF THE STAND MILE THE CASE OF THE STAND MILE TOWN OF THE STAND MILE TOWN OF THE YEAR EVEN DIFFERENCE WITH GRAPH OF THE TOWN OF THE STAND MILE TOWN OF THE STAND MILE TOWN OF THE YEAR EVEN DIFFERENCE WITH GRAPH OF THE TOWN OF THE STAND MILE TOWN OF THE STAND MILE TOWN OF THE YEAR EVEN DIFFERENCE WITH THE CASE OF THE YEAR EVEN DIFFERENCE WITH THE CASE OF THE YEAR OF THE TOWN OF THE YEAR EVEN DIFFERENCE WITH THE CASE OF THE YEAR EVEN DIFFERENCE WITH THE WITH THE CASE OF THE YEAR EVEN DIFFERENCE WITH THE WITH THE WAY TO THE YEAR EVEN DIFFERENCE WITH THE WAY THE WAY TO THE YEAR EVEN DIFFERENCE WITH THE WAY THE WAY TO THE YEAR EVEN DIFFERENCE WITH THE WAY THE WAY TO THE YEAR EVEN DIFFERENCE WITH THE WAY THE WAY TO THE YEAR EVEN DIFFERENCE WITH THE WAY THE WAY TO THE YEAR EVEN DIFFERENCE WITH THE WAY	In Ottenbach's La Perichole	Evenings 8.0. Mars. Sat. 2.30. ALL'S WELL THAT ENDS WELL	Mat. Today 2.30. Sats. 5 and 8. Opens Mon. next at 7. Barbara MULLEN and Derek BOND in AGATHA CHRISTIE'S	PRINCE CHARLES, Leic. Sq. 437 8181,
SIMMONS GINCOLD JOSS ACKLAND IN A LITTLE NIGHT MUSIC Male that Ravishes the Senses A Show Kissed with Genius "Gdn. ALBERY. B36 3876. Mon to Fri. 8. JALERY. B36 3876. Mon to Fri. 8. Mal. Tues. 2.45. Sats. 5.00 and 8.00. AGATHA CHRISTIE'S THE MOUSETRAP World's longest-ever run. 23rd YEAR. Mal. Tues. 2.45. Sats. 5.00 and 8.00. AGATHA CHRISTIE'S THE MOUSETRAP World's longest-ever run. 23rd YEAR. ALTRY. B36 3876. Mon to Fri. 8. JALERY. B36 3876. Mon to Fri. 8. Mal. Tues. 2.45. Sats. 5.00 and 8.00. AGATHA CHRISTIE'S THE MOUSETRAP World's longest-ever run. 23rd YEAR. Mal. Tues. 2.45. Sats. 5.00 and 8.00. AGATHA CHRISTIE'S THE MOUSETRAP World's longest-ever run. 23rd YEAR. ALTRY. B36 3876. Mon to Fri. 8. JALERY. B36 3876. Mon to Fri. 8. Mal. Tues. 2.45. Sats. 5.00 and 8.00. AGATHA CHRISTIE'S THE MOUSETRAP World's longest-ever run. 23rd YEAR. AGATHA CHRISTIE'S THE MOUSETRAP World's longest-ever run. 23rd YEAR. ALTRY. B36 3876. Mon to Fri. 8. ALTRY. B36 3876. Mon to Fri. 8. JALERY. B36 3876. Mon to Fri. 8. Mal. Tues. 2.45. Sats. 5.00 and 8.00. AGATHA CHRISTIE'S THE MOUSETRAP World's longest-ever run. 23rd YEAR. ALTRY. B36 3876. Mon. to Th. 9.00. 5.20. B40. Longest St. 9.00. Mal. Tues. 2.45. Sats. 5.00 and 8.30. Mal. Tues. 2.45. Sats. 5.00 and 8.30. Mal. Tues. 2.45. Sats. 5.00 and 8.30. Mal. Tues. 2.45. Sats. 5.00 and 8.00. Mal	THEATRES	in Ronald Millar-C. P. Snow's THE CASE IN QUESTION "An excellent evening's entertainment an enthralling story," Harrid Hotens Eunday Times	"The one, the only, the marvellous MAX is back a genius." Daily Mail.	SCENE 2. Leic. Sq. (Wardour St.), 439 4470
ALBERY. 836 3878. Mon. to Fri. 8. ALBERY. 836 3878. Mon. to Fri. 8. JUD ENCH. 9.00. Fri. 8. JUD ENCH. 9. JUD ENC	SIMMONS GINGOLD HIS IOSS ACKLAND IN A LITTLE NIGHT MUSIC Make that Raylanes the Senses	Name of the same of the same	AADLID 2 IOUGEST-EAST LINE TOWN.	SCENE 3, Letc. Sq. (Wardour St.), 439 4470 THE TOWERING INFERNO (A) Sep. Perfs. Cily. 2.00, 5.20, 8.40, Life Show F I. and Sat. 17.45, Seats Bkble. All Pig
A Edwardian Comedy. "1 enloyed it immensely." F. Times. ALDWYCH. (RSC) 835 6404. Recorded booking id. 835 5332. Evening Standard Award. Evening Standard Award. BEST MUSICAL OF THE YEAR FINAL WEET SENDS AUG. 16 Opening Monday next 11 p.m. RAMAHL	ALERY. 836 3878. Mon to Fri. 8. Sat. 5 and 8.15. Mat. Thurs. 3. JUDI DENCH, DANIEL MASSEY THE GAY LORD QUEX	Mon. to Th. 9.00. Fri. Set. 7.30. 9.20. THE ROCKY HORROR SHOW BEST MUSICAL OF THE YEAR Evening Standard Drama Award '73	Mars. Thurs, 3.00, Sat. 5.30 and 8.30. DORIS HARE, LEO FRANKLYN.	SCENE 4. Letc. Sq. (Wardow St.). 43 4470. 2nd YEAR The Film Everybody: Talking About THE EXORCIST Of Directed by William Friedkin. Seb. Perts Div. 12.30. 3.00, 6.15. 9.00. Ltc. Shor Frind Sat. 11.30. Box Office Open Div.
Evgs. 7.30, Mat. Wed., Sat. 2.30. FINAL 4 WEEKS ENDS AUG. 16 Opening Monday next 11 p.m. KAMAHL OF BRONZE (A) Cont. props. Wi	Directed by JOHN GIELGUD An Edwardian Comedy. "I enloyed it immensely." F. Times.	Evening Standard Award— BEST MUSICAL OF THE YEAR	TALK OF THE TOWN. 01-734 5051. From 8.15, Dining and Dancing. At 9.30 New Revue: SWEET TEMPTATION. 11 p.m. ROGER WHITTAKER	WARNER WEST END, Leicester Square, Tel. 139 0791.
"IN MR. NUNN'S CONCEPTION AND Evenings 8:15. Sat. 5:30 and 8:40" EV. 8:00, Mai. Tue. 3:0. Sat. 5:30 8:40. IOVERNING INVESTIGATION INVESTIGATIO	"IN MR. NUNN'S CONCEPTION AND GLENDA JACKSON'S PORTRAYAL (HEDDA) IS UN FORGETTABLE." Clive Barnes-	FINAL 4 WEEKS ENDS AUG. 16 MAY FAIR 629 3036. Fully alr cond. cyenings 8 15. Sat. 5.30 and 8.40' BILLE WHITFLAW BARBARA FERRIS and DINSDALE LANDEN in ALPHABETICAL ORGEP	Opening Monday next 11 p.m. KAMAHL VAUDEVILLE, 836 9988. Fully air cond. Ev. 8.00, Mar. Tue. 3.0. Sat. 5.30 8.40. MILLICENT MARY AYCEBOURN'S BARRY ANCIENT PROON SINGULAR ANCIENT PROON SINGULAR	1.25 a.40. 7.55. All sents many ba
AMERICAN STATE OF STA	AMEASSADORS, 836 1171. MonThurs. 8.15 Pri. 8 8.15. Sats. 6.30. 8.45. M		VICTORIA PALACE. 01-834 1317. Evenings 8.0. Wed., Sat. 5.0, 8.45. MAX BYGRAYES IN	ART GALLERIES
I TO AND MUNICIPAL PRIZADO	a delightful nearby restaurant. 65.50 per head. Last week.	FULL DINNER, WINE AND BEST	MUST TERMINATE OCTOBER 25. WESTMINSTER, B34 9283, Evenings at 8.	Ethnic Arts. 7 Monmouth Street, Upper St. Martin's Lane, W.C. 2, 01-835, 0162 Europe's timest collection of New Collection

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2.30. 8.30 and 8.50. Seats bookable. ROYAL TOURNAMENT, Earls Court (01-371 8141) July 18th-August 2nd (not 5ans.) 2.30 p.m. (Except Momal and 7.30 p.m. £2.50 to 700 Unrsd. 50p. CURZON, Curzon Street. W.1. 499 3737. (The No Smoking Cinema). ALICE DOUSN'T LIVE HERE ANYMORE (AA). Progs. at 1.55 (not Sun.). 4.00. 6.15. 6.30. Late Show Sat. 11. Phone Bigs. BRIGHTON ANTIQUES FAIR, Last 4 days. Daily 11 a m.-8 p.m. Sargains.

The Technical Page

BY ARTHUR REWNETT AND TED SCHOETERS

BUILDING

Fillip for foam industry

approve the installation of cavity foam insulation. This has been following the determination by following the determination by only a minor proportion cantendary of the Ernest the Secretary of State for the not be done, due to poor construction, parliamentary Under Environment that building regulations must be applied.

This meant extra work and siting—and this can be easily representatives of the Cavity ties. A substantial number have installer. Substantial number have installer. The new procedures should hand. In turn the industry has also eliminate the substandard

and one stand-by, each of which sampling cycle.

SAFETY

(CFIA), among others.

A circular to local authorities is now in course of preparation and a "type relaxation" is likely to be introduced as soon as consultation with interested parties has taken place. Local authorities The CFIA, naturally will be required. Subject to the introduced as subject to the introduced as subject to the introduced as soon as consultation with interested parties.

A circular to local authorities been refusing permission out of The new procedures should the been refusing permission out of The new procedures should the substandard been reduced to around 20 per foam operator for ever. But it is consultation with interested parties that house laid off 70 per cent of its work force.

The CFIA, naturally the hard article installer.

Some management division (thought to be some 50-60 strong) has been engaged for some months in a major feasibility study to develop a combility study to develop a combination of the country's major tors of high repute, covered by the Agricular tors of high repute, covered by the specialist of the some 50-60 strong) has been refusing permission out of The new procedures should the substandard been reduced to around 20 per foam operator for ever. But it house to be installer.

Some management division (thought to be some 50-60 strong) has been refusing permission out of The new procedures should the substandard been reduced to around 20 per foam operator for ever. But it is still essential that house to be introduced as soon as combinity study to develop a combinity study to develo

will be required, subject to welcomed the moves the Departcertain safeguards, to give automent is making. It points out
Cavity Foam Insulation Assomatic approval to the vast that most of the 8m. buildings in ciation is at Bremar House, Sale
majority of applications for the country with cavity walls Place, London W2 1PD. (01-402
cavity wall insulation.

FURTHER encouragement is to In recent months there has produce savings of 25 per cent. figures be given to local authorities to been a major hold-up in the in fuel usage—and up to £250m. figures—approve the installation of cavity number of such installations—a year in oil imports.

and is self-monitoring. If any Timing device tems, makingtion is exposed during Timing device ford, the latter cycle, the visible and Operation of the valves is con-53221).

audible alarms that give warning trolled by a solid-state electronic Functions include transmit,

the starter cycle, the visions and operation of the valves is consequence shall be additionably sensor the solenoids in sequence so that sate and a stand-by sensor the solenoids in sequence so that sate and as stand-by sensor the solenoids in sequence so that sate and as stand-by sensor the solenoids in sequence so that sate and as sampling points are progressibly the most important requirement of any gas detection system. Another advantage of sampling be sold-taked in the proper of monitoring for potentially explosive gas and air mixtures or outbreaks of fire.

Minute traces

Gas detection is based on the reversed in that the alarms are reaction of a semi-conductor to byforcarbons, minute traces of the reaction of a semi-conductor to byforcarbons, minute traces of the sensors to mythic significantly modify its taining a known quantity of characteristies. There are two methane Self-checking is carried semi-conductors, one working out at least once during each of semi-conductors and one stand-by, each of which semi-conductors.

The united transmit, The units of the united transmit, The units of the united transmit, The unit self-checking is carried to the gas detection to the gas detection sit stand in an accurate of the design is the modulation from differences in lengths of time, very low distortion, so ensuring former, even though this system and in diameter by 21 ft (6.4m) in length, forms characteristics as to run independently either on System 4 or make the large 2900s.

A feature of the design is the minute of the design is the modulation from differences in lengths of time, very low distortion, so ensuring former, even though this system are profitably.

The system 4.

The software is being device, the unit selective calling equipments in progress are known to be concerned with whether or not the system 4.

For the united transmit, The units sole progress are known to be concerned with whether or not the system 4.

A feature of the design is the mount of the sensors to minute quantities of hydrocarbons f

COMMUNICATION

Marconi Communications Sys- this network should use the tems, Marconi House, Chelms- existing twin System 4 installa-

base station.

is sealed in a separate cell joined Energy Equipment Company. The unit in which most of the by tubing to the delivery side of Energy House, Hockliffe Street, major circuits are plug-in, meaa powerful air pump. The suc-Leighton Buzzard, Beds. LU7 sures 379 x 332 x 127 mm and tion side of the pump is con- SHE 052-53 78373.

the largest ball grinding milks to be fabricated in the U.K. has taken place at the Stockton works of Whessoe. The mill, one of four, each measuring 161 ft (5.03m)

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company has three contracts to develop systems for business applications, for process monitor-ing, and for use in gas and liquid chromatography.

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The trial assembly and rotation of one of

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closed circuit.

being able to provide a running by hydraulics. All movements Called Ultracut, it is intended workpieces; and a reduction in balance of payments position at are controllable, with dwelling to ease all cutting and forming the number of rejects on company time—this by the end of control and woodpecker as stanoperations, particularly where plicated pressing and forming the seventies.

Of course, such figures would

Akron Machine Tool Company, is claimed to be suitable both 29, Burners Lane, Kiln Farm for direct application to produce for direct application to workpiece or tool and as an additive to reinforce conventional cut-

part of a £230,000 contract from Allis

Chalmers Great Britain on behalf of the

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For a business system using the

offers a basic machine with

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Called Ultracut, it is intended workpieces; and a reduction of the claims are controllable. The claims are controllable, with dwelling to ease all cutting and forming to the claims are controllable.

ting, drawing and pressing Washing mineral oils.

agents, the guns have a standard cleaning, lance of 24 inches (shorter or longer lengths are

jet fitted. The guns can be Both can cold or hot water up to 80 deg. C (the hot water version is insulated for operator protec

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Applications software is being burners by a round her which spectrum and easier assessment

booms. They may be controlled Ball. Digico general sales from either of two operator consoles located on the working basket and on the vehicle basket and on the vehicle former! Digico programming four 86-126 single-axis manual four 86-126 single-axis manual controllers, the only connection Their combined experience in the computer and electroniss in and the valves in each case being a two-wire cable for control signals.

Managing director is Alau S. for floppy discs.

Applications software is being developed for business systems; moves on the x-axis. Movement in for process monitoring; and for process monitorin and implementation of micro-processor systems, the company is also ready to design systems with oxygen and to 120 inches/ using microprocessors from other minute with plasma arc. Maxi-

using microprocessors from other manufacturers, as well as develop software for users who already have Intel systems in operation.

Trivector is at 155 High Street, Henlow, Bedfordshire, Hitchin (0462) 813775.

With baygen and to 120 inches/linear frequency response is also provided.

The meter exceeds the requirement of BS 3439 and IEC publication 123 for industrial grade shout £1,000 cheaper than most ative version calibrated to ANSI standards is available.

This announcement appears as a matter of record only

PEARL MARINE EQUIPMENT S. A. **PANAMA**

US \$ 20,000,000

Three and a half year credit facility

Managed by INDUSTRIAL MULTINATIONAL INVESTMENTS LIMITED

and provided by:

DISKONT UND KREDIT A.G.

BANQUE EUROPEENNE DE CREDIT (BEC) INDUSTRIAL MULTINATIONAL INVESTMENTS LIMITED

> SWISS ITALIAN BANKING CORPORATION LIMITED CREDITO ITALIANO, LONDON BRANCH

Agent Bank: SWISS ITALIAN BANKING CORPORATION LIMITED

• COMPUTERS Automated trade

THE PROJECT for the general import-export automated network, by Government standards, is being handled with urgency.

A team from Custom and Excise management division

able to the sir cargo LACES system at West Drayton — one which will make use of the experience that C and E have gained with it, for much of the ports C and E work is also currently run on the LACES system.

The report of the feasibility study is currently being evaluated and C and E exists to an evaluate the evaluated and C and E exists to an evaluate the evaluated and C and E exists to an evaluate the evaluated and C and E exists to an evaluate the evaluated and E exists to an evaluate the evaluated and E exists to an evaluate the evaluated and eval

Fail-safe

nected to a manifold fitted with a series of solenoid valves.

These control small-bore suction lines leading to the various sampling points so that energisation of any one solenoid automatically connects the associated sampling point to the pump suction manifold and via the pump delivery. to the detector cell. REMOTE CONTROL over land tor by the Energy Equipment Company will detect concentrations of hydrocarbon gases or impulses from the detector which company will detect concentrations of hydrocarbon gases or impulses from the detector which below the lower explosive limit and audible alarms.

The system is eventually expected to link some 15 ports with C. and E's. computing centre at Southend. This is in the long term. In the short lines of which and uhi radio base term it is thought likely that they will begin with seven or automatically sets off the visible and is self-monitoring. If any Transport James Marconi Communications Systems and audible alarms. Essex CM1 1PL (0245 tion on which VAT is run or whether or not to obtain a

further System 4.

The software is being developed so as to run indepen-

It will cover particularly need.

It will cover particularly need.

Frogramming a sequence inful speedy information on the volves selecting the necessary functions, pressing a button, and the command is memorised. talk in private of such a system, in conjunction with LACES,

Of course, such figures would permit "fine tuning." This is not possible at present with a great deal of balance of payments data gathered on a purely

Finnish

A NEW BRITISH company formed to provide a total service VELOCITY control and precise formed to provide a total service positioning are features of heavy in terms of the application of duty man-lifts in production by microprocessor technology has Tamlift Company, of Finland developed a complete system interfaced floppy disc system is conversion service for manual The triple-articulated Bronto based on the Intel 8080 company available for £1,100. Thus, a flame cutting machines, Shapecut Interfaced floppy disc system with 16K of Machines, Broadbear Works, forms is fitted with electronic scansing the developed by the company for its Identifies interfaced floppy disc system is conversion service for manual Identifies for £1,100. Thus, a flame cutting machines, Shapecut fully-working system with 16K of Machines, Broadbear Works, forms is fitted with electronic scansing the developed by the company for its Identifies for £1,100. Thus, a flame cutting machines, Shapecut fully-working system with 16K of Machines, Broadbear Works, Machines, Broadbear Works, Inc.

Trivector Systems of Hanlow, Software supplied with the automatic flame cutting machine. Dawe Instruments, Western Runnings Road, Cheltenham, Bedfordshire, formed by three Trivector comprises Basic. The triple-articulated Bronto based on the inter even com-fully working plat-forms is fitted with electro- Trivector System 80 is the memory ar hydraulic control equipment initial product launch offering of able for a supplied by Moog, PO Box 8, Trivector Systems of Henlow, Software Runnings Road, Cheltenham, Bedfordshire, formed by three Trivector Glos.

The State of Trivector Systems of Henlow, Software former departmental managers assembler,

Four Series 60 proportional of Digico, the Stevenage mini-outrol valves operate the computer manufacturer. ydraulic cylinders on the Managing director is Alau S. hydraulic cylinders on the Managing director is Alau S. booms. They may be controlled Ball, Digico general sales from either of two operator con-manager until last year. Re-

signals.

The basket can be lifted from rest position to its full working current microprocessor technelight in about a minute, and nology.

The boom slewed through 360

degrees in about 70 seconds to the microprocessor technelight in about a minute, and nology. degrees in about 70 seconds to a position within 25 mm of any point. A feature of the system is a facility to sense the approach of end of travel in any direction and decelerate the boom smoothly to a stop, even if the operator control is held at maximum speed.

Mobile skip for liquids

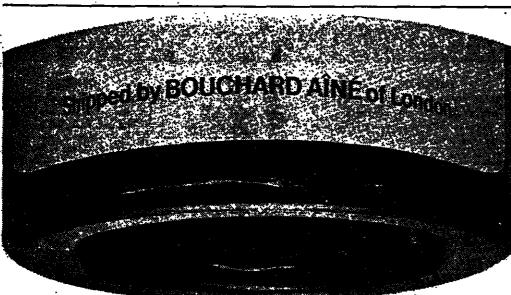
duced a compact, mobile skip for moving liquids, including highly corrosive chemicals, from place to place around a factory.

The body of the stainless steel skip can, if required, incorporate a filtering system utilising perforated steel plates and a filtration medium compatible to tration medium compatible to the liquids to be screened.

Provision has been made for the connection of a vacuum pump below the filtering plates and this, by creating a negative pressure, considerably speeds the filtration process. Once this process is complete the filtered liquid is held, until final draw off is required, in the base of the container.

The body of the skip is carried in a steel framework mounted on two 20 cm, diameter "in line" wheels and two 20 cm. diameter 360 degrees swivel castors.
A flanged sight glass enables the operator to check material. evels during filtration and trans-

FHD Construction, 124a/130 Edinburgh Avenue, Berkshire headquarters.



Whatsin aname?

A name that's recognised can inspire awe, envy or, in this case, confidence.

It's a name with a reputation for accepting only the best, and maintaining the highest standards. An assurance for the wine-buyer that his choice has been expertly selected and carefully shipped.

A very good wine reasonably priced. Distinguishing it from the ranks of all the rest.

In other words, a name such as ours can sometimes be all the guarantee you need.

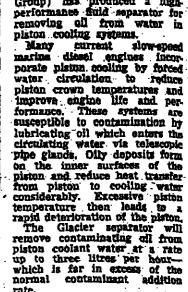
Because when it says Bouchard Amé on the label, it says a lot for the wine.

read the small print first

Burgundy specialists and shippers of fine wine 13 ECCLESTON STREET, LONDON SW1 *Aine denoting the eldest son of the family







rate.
Glacier's separator includes a centrifugal unit which requires no mechanical or electrical drive, and is supplied built into a compact, self-contained unit which is incorporated into the ship's coolant system. The centrifuge is easily cleaned and does not require any replaceship does not require any replaceable elements. To obtain maximum efficiency, the flow induced suction head is located in the coolant tank in the zone most heavily contaminated. Glacier is at Alperton, Wembley, Middx. HAO JHD.

Hot or cold

available). Various spray patterns are

separately from the instrument via a 6-m extension lead. In addition to the standard weighting curves A, B and C, a linear frequency response is also

June, 1975

Sandy McLachian on yesterday's decision to refer cat and dog foods to the Monopolies Commission

The dogfight in pet foods

PETFOODS: THE LEADING BRANDS

AT FIRST glance it may seem at least as well as ever, accord- pretty steady at around 3.6m., has meant less left-overs for dog and cat food markets alone, nial point that Monopoly Com-Spillers pet food side have sectors of the food industry. and only recently have there selves at least partly the cause been any potential challengers of the reference. The overall

93. 23 ly

ans more

an metal

NSPORT

Cr/oil

The state of the s

DCESS

MEDITION.

11/11/18

CALLERY SERVICE

ever. Quaker and Carnation mated at between 5 per cent. Foods have entered the market, and 10 per cent. of total sales- BRAND with Quaker in particular may not be all that high, but Pedigree Chum making an impact on the two the Office of Fair Trading takes Whiskas major groups. Since 1970, it the view that the way this Bounce Dog has doubled its market share spending is heavily concentrated High Protein Pal from 4 per cent, to 8 per cent, on certain leading brands means Kennomezt Chunky dog food, and, more chance of competing with the Kit-E-Kat recently, by leading the field in catallity recently, by leading the field in established market leaders, the introduction of soft moist. That the only major new foods for dogs and cats. Clement entrants to the business are Freud and Henry have suc- already big companies in their Kattomer Minced Morsels some 90 per view, while the fact that three cent. of this fast growing dog out of the top ten grocery profood market, while actor Strat- duct launches in 1974 were pet figures are slightly different, but tins and packets? Certainly this per cent of this market (its new five criteria. Apparently, the Johns and his cats pushed foods bears testimony as much they show a similar trend, while tends to be cheaper than buy. Choice Cuts premium dog food OFT felt that there was at least Felix Tender Morsels into the to the weight of advertising both companies are looking for ing raw meat or fish and pre- was the most successful new a prima facie similarity here top 20 new product launches of thrown behind them as it does to continued volume growth of be paring it, while it is also more product last year).

1974. according to the league the growth which prepared pet tween 3 per cent and 5 per cent convenient and in many cases. Spillers claims that its reason produced by marketing.

Dynamism

APPOINTMENTS

There is no doubting the

Chrysler U.K. appoints

Canadian as sales chief

CHRYSLER U.K. has appointed Mountloy (L. M. Fischei and Co.)
Mr. Gordon Pfeiffer, a 49-year-honorary treasurer.
old Canadian, to take over from

rate of advertising expuditure Over the last few years, how- by the pet food companies-esti-

> in gaining Chunky own right gives credence to his Super- foods are enjoying in contrast this year.

ironic that pet foods—or dog ing to the figures. Between there has been genuine growth pets. The scrap dinner, which There is no doubt that prima mission references are not by and cat foods which represent existing companies in the mar-in pet foods even after inflation used to form the staple diet for facile monopoly conditions apply themselves prejudicial — the more than 95 per cent of the less companies in the mar-in pet foods even after inflation used to form the staple diet for facile monopoly conditions apply. more than 95 per cent, of the ket competition is fierce, and is allowed for. For example, a good proportion of the dog and Trade sources estimate that reference does not imply that total market — should be the rate of new product launches Spillers estimates that the total cat population, has disappeared Pedigree is the pet food market the existence of statutory

Bonus Dog Food

MANUFACTURER

Pedigree Pedigree Pedigree Pedigree Spillers

more pleasant.

referred to the Monopolies Com- for pet foods is far higher than expenditure on prepared pet from many households. If, the leader, with around 48 per cent. monopoly conditions (where one mission now. The Mars sub- the equivalent rate of products foods rose by £65m. to £185m feeling seems to be, the rest of of total sales, while Spillers fol- company has more than 25 per sidiary. Pedigree, and the for human consumption in most between 1971 and 1973. This re the family increasingly eats pre- lows with around 32 per cent. cent. of a given market) necessarily and the for human consumption in most between 1971 and 1973. This re the family increasingly eats prepresents a volume growth of prepared foods, why should not Within the specific terms of the sarily operates against the dominated the market for years. But these factors are in them- around 28 per cent. Pedigree's the dog or cat also be fed from reference, the Office of Fair public interest.

(£m.)*

Trading estimates that Pedigree of the total.

60 per cent., which is equival- results then the industry or dominance in canned candidates for a reference. • 1973 retail sales value foods. Spillers has got into the A fairly high advertising ratio

to the human grocery market, According to the pet food Whatever the reason, the pre- foods was that it wanted to use which has been stagnant, in manufacturers, it is the chang prepared pet food sector has be its proven expertise in the petvolume terms, for a number of ing pattern of human eating come a big business. Pedigree foods field more widely, but the very come before the years.

When they come before the years.

When they come before the companies will Growth in pet foods there cer- responsible for the switch to pre- 1974 as being in excess of view that this further concentra-

In the case of petioods, the

has 55 per cent, of the cat and reference has not been made as dog food market and Spillers 35 a result of any complaints from per cent. Thus, these two be- members of the public or whole tween them control 90 per cent. salers and retailers supplied by the manufacturers. Apparently Pedigree is dominant in the the number of complaints about canned food market, where its these products is even below two market leaders-Pedigree average. However, the OFT has Chum for dogs and Whiskas for developed a series of checks cats—each have sales of more which it applies across the than £15m. a year, while Spil- whole spectrum of industry, and lers predominates in the biscuit if it comes up with more than market with a share of around an average number of "positive" ent in cash terms to the Pedi- companies concerned become

canned food business by acqui-heavily concentrated on certain sition and now holds around 15 brands was one of these posibetween pet foods and the deter for diversifying into canned gent market—which attracted polies Commission report.

be free to argue, as they undynamism that exists in the pet tainly is. Although the dog pared pet foods. The move to £190m., and expects the 1975 tion in the petfood field by doubtedly will, that heavy profood market. Economic crises population is either static or convenience foods, with more total to be up to around the acquisition is something which motional advertising is necesmay affect the way that human growing slowly at somewhere women working, more TV £240m. Meanwhile the Office of at least bears scruting by the sary to establish brands in a members of the family eat, but between the 5m and 5.5m mark dinners, and more and more Fair Trading is working on a Monopolies Commission. dogs and cats continue to eat and the cat population is also families owning home freezers, figure of around £180m, for the This comes back to the peren-market. They can also point out that the pet food market is unique in that the product has to appeal to the animalthrough taste-but has to be sold to the housewife. Often, too, appeal to children has to be taken into account, not because they are likely to eat it but because they are frequently, at least, the notional owner of the pet concerned.

High return

Perhaps the most important to Birmingham after 16 years, in which period he held similar posts with National Contractors in making its reference was the South Wales. Also appointed is apparently high return on sales

order to devote more time to group affairs. Mr. Whittall joined the company as an accountant in September, 1973. capital employed—with Spillers Mr. B. H. Piper, chief executive of the LLOYDS BANK GROUP, has resigned from the Board of LLOYDS AND SCOTTISH, and Mr. A. J. Davis, an assistant chief general manager of LLOYDS (Nevertheless all four will have BANK has been employed—with Spillers saying that this was something which they did not divulge to shareholders and, therefore, could not comment on in public. Nevertheless all four will have

APPOINTMENTS WANTED

MATURE BUSINESS EXECUTIVE, late 50s, wide experience Export, Home sales administration, budgetary control and computer output appreciation offers his services to interested West Country firm Salary by negotiation but prime requirement in job satisfaction. Write Box A 5152, Financial Times, 10, Cannon Street, EC4P 4BY.

CONSOLIDATED COMPANY BULTFONTEIN MINE, LIMITEI

	Amount of Dividend	
Company	Declared South African Currency Per Share	U.K. Currency equivalent Per Share
Consolidated Company Builtiontein Mine, Limited	5 cents	3.203325
Griqualand West Diamond Mining Company, Dutoitspan Mine Limited		16.04163p

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED (Incorporated in the Republic of South Africa)

effective rale of South African sident Shareholders' Tax is 13.47!

London Secretaries.
D. H. J. PATTISON.
London Office:
40. Holborn Viaduct. EC1P 1A.J.
Office of the United Kingdom Transfer
Secretaries:

CONTRACTS AND TENDERS

MINISTRY OF CONSTRUCTION GOVERNMENT OF THE REPUBLIC OF KOREA SEOUL, KOREA

Notice of Prequalification

services of contractors for the construction of four two-lane national highways, namely Daegu-Masan, Seongnam-Icheon. Pohang-Yeongdeog and Beolgyo-Suncheon totalling in length about 195 km, and for the improvement and paying of about 600 km of nine national roads throughout the country. Firms of Member Countries of International Bank for Reconstruc tion and Development (IBRD), including Switzerland, are

invited to apply for prequalification.

The works include 24 million cubic meters of earthwork, construction of 38 bridges and two tunnels (620 m and 309 m each), and pavement including asphalt concrete and double surface treatment. The works will be divided into twenty-two (22) contract sections.

Minister of Construction.

COMPANY NOTICES

APPOINTMENTS

Bank of Montreal

YOUNG ECONOMIST A recently graduated economist, male or female, is required by a large well-known firm of London Stockbrokers to help in the production of regular economic reviews. An interest in monetary economics is necessary, but neither post-graduate nor commercial experience is required.

Please apply giving details to Box E.6138, Financial Times,

10 Cannon Street, EC4P 4BY

Established 1817 Dividend No. 467

NOTICE is hereby given that a DIVIDEND of twenty four CENTS per share on the paid up Capital Stock of this Institution has been declared for the current quarter, PAYABLE on and after Tuesday, the Second of September 1975, to shareholders of record at the close of business on the thirty first of July 1975.

> By order of the Board R. Muir Vice President & Secretary

GRIQUALAND WEST DIAMOND MINING COMPANY, DUTOITSPAN MINI

DECLARATION OF DIVIDENDS

Company	Declared South African Currency Per Share	U.K. Currency equivalent Per Share
Consolidated Company Builtiontein Mine, Limited	5 cents	3.203320
Griqualand West Diamond Mining Company, Dutoitspan Mine Limited		16.04163p

PAN-HOLDING S.A. LUXEMBOURG

OVIDEND NO. 92 ON THE 6 PER CENT CUMULATIVE PREFERRED STOCK Further to the dividend notice advertised in the Press on the 7th June, 1975 the onversion rate applicable to payments in inted Kingdom currency in respect of the above-mentioned dividend is £1 = 1.558445 equivalent to 1.924990 per hare.

For and on behalf of ANGLO AMERICAN CORPORATION. OF SOUTH AFRICA LIMITED. OF SOUTH AFRICA LIMITED. ondon Office:
40, Holoorn Vlaguet, EC1P 1AJ
Mice of the Duited Kingdom Transt

Secretaries:
Charter Consolidated Limited,
P.O. Bon 102,
Charter House,
Park Street,
Ashford, Kent. TN24 8EQ.
22nd July 1975.

DE BEERS CONSOLIDATED MINES
LIMITED
BOOFPOISTED IN THE REPUBLIC OF SOUTH

PREFERENCE DIVIDEND NO. 132
Further to the dividend notice advertised in the Press on the 21st May. 1975
the conversion rate applicable to payments in United Kingdom currency in respect of the above-mentioned dividend is \$1=81.358445 equivalent to 2.40824p per

Il 200493 Equipment
Mare.
The effective rate of South African NonResident Shareholders' Tax is 15 per cent.
For and on behalf of
ANGLO AMERICAN CORPORATION
OF SOUTH AFRICA LIMITED.
London Secretaries. BANKING CORPORATION

DECLARATION OF INTERIM DIVIDEND
Falling Interest 1975
Falling Interest 1975
Falling Interest 1975
Falling Interest 1975
In which the second of the se

The undersigned amountes that as from 7.15.75 at Kas-Associatie N.V., Souistraat 7.12. Amsterdam, div.cp.no.5 of the CDRs 1.2. YONS & COMPANY LIMITED 7.5 of Sha and 500 shs will be pavable with DRS. 5.77 nssp. DRS. 67.70 tre dividend period 1.15.75 -7.14.75 being 2.45 pence per share? Tax credit 26.6596 = DRS. 3.64 per CDR 1.5.00 shs. 1.5.0

Date issued: July 5, 1975

The Government of the Republic of Korea intends to hire the

The designs of the proposed works have been made by a group of consulting firms (Wilbor Smith and Associates/ Louis Berger International/KAMPSAX). The Government has applied to the IBRD for a loan to help finance said highway works. The Government intends to employ the services of a well known international consulting

firm to assist supervision of the works. Contractors interested in bidding for these works should first be qualified to bid and are advised to write to the FINANCE DIVISION BUREAU OF PUBLIC ROADS, MINISTRY OF CONSTRUCTION, SEOUL, KOREA for obtaining the necessary prequalification documents.

Completed applications for prequalification should reach the Finance Division of the Ministry before 5.00 p.m. on September 25, 1975.

payable on secretary issue of unit in March, by the free scrip issue of unit in March, 1975 The Directors expect to recommend a Final Dividend of not less than HKS0.36 per share to make a total distribution of not less that the 1975 per share to make a total distribution of not less that the 1975 per share to make a total distribution of not less than 1975 per share to make a total distribution of not less than 1975 per share to 1975 per share so that the closed from Monday, 11th August, to 5aturday, 237d August (both dates inclusive). During this period no transfer of shares can be registered. By Order of the Board, B. J. N. OGDEN, Secretary.

PREFERENCE DIVIDEND NO. 80
Further to the dividend notice adverlised in the Press on the 21st May, 1975
the conversion rate applicable to payment
in United Kingdom currency in respecof the above-mentioned dividend is £1 or
R1.558445 equivalent to 64.16552p po-

share.
The effective rate of South African Non-Resident Shareholders' Tax is 6.418 ner cent and the effective rate of South West African Non-Resident Shareholders' Tax is

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA. LIMITED. Condon Secretaries.

London Office:

40 Holborn Viaduct, ECIP 1AJ.

Office of the United Kingdom Transfer

Secretaries,
Secretaries,
Charter Consolidated Limited,
P.O. Box 102.
Charter Noise, Park Street,
Asterna Lent,
TN24 BEQ.
22nd July. 1975.

THE HONGKONG AND SHANGHAI BANKING CORPORATION

Offer by the Ryan Nigel Corporation Limited ("Ryancor") for the issued Ordinary and 6% Cumulative Preference shares in Gresham 111 Ryancor has formally submitted to the Directors of Gresham a written undertaking to offer to acquire the entire issued Ordinary and Preference share capital of Gresham

THE RYAN MIGEL CORPORATION LIMITED ("RYANCOR") GRESHAM INDUSTRIES LIMITED (" GRESHAM ")

Ordinary and Preference share capital of Gresham.

2. The basis of the offer by Ryanger is: (a) For each Issued Ordinary share, 250 cents in tash, and the For every 100 issued Proference shares, 260 Ryango Ordinary shares, 260 Ryango Ordinary shares, 260 Ryango Ordinary shares, 260 Ryango Ordinary shares of the control of Ryango Proference shares price.

3. The termal offer document sorting out the terms and conditions of the offer by Ryangor is in course of preparation and will be submitted as soon as possible.

4. Ryangor's offer will provide that accepting Gresham Ordinary and Preference shareholders will be entitled to receive those dividends specified as payable to them. In terms of the schemes of the Committees of the Inhamesture.

PUBLIC NOTICES

EAST SUSSEX COUNTY COUNCIL SAME BILLS OFFICE AND STREET ST SOUTH GLAMORGAN C.C. BILLS £2 mil, bis. issued 22.7.75, maturing 10.75 € 91°. Applic tot. £14 i, & there are £2 mil. bis. outstanging. WALSALL METROPOLITAN BUROUGH
COUNCIL
52.700.000 Bills Issued 23rd July,
1975. due 22nd October. 1975 at a rate
of 931 54ths%. Applications totalled
£24.100,000. These are the only Bills
outstanding.

LONDON HOUSES AND FLATS

MAYFAIR unique mews house on 2 floors in superb cond, 2 bedrooms, lounge, dining room, kitchen, bathroom, cloakroom, patio. Lease 46 years G.R. £100 p.a. £45,000

Blind people are determined to maintain their dignity and independence. Selfreliance is what they strive for. Yet it's the help that you provide, through your generous legacies and donations to the RNIB which enables blind people, after a period of rehabilitation and training. to take up their lives where they left off. Your continued support is needed to maintain employment schemes. Talking Books, homes and holiday hotels, braille literature and music, research and over 300 special aids for use in everyday life. All this costs money. A lot of money. Which is why we're so keen on making every penny count towards helping. Britain's 120,000 blind people. Why not turn a thought into a gift of money now. ROYAL NATIONAL INSTITUTE

224 GREAT PORTLAND STREET, LONDON WAN 6AA

New managing director for Guinness Son and Co.

old Canadian, to take over from Mr. Geoffrey Ellison as director of sales and marketing. Mr. Ellison, 51, is taking up a sentor post with Chrysler in Detroit.

Mr. Pfeiffer, an economics and accountancy graduate, was previously deputy managing director. Chrysler South Africa. He spent the first 11 years of his career in the motor industry with Ford in Canada, and has also worked for Chrysler in Australia. His appointment accompanies a major reshuffle at the head of the LIK company appointed to the Board of the LIK company appointed to the Board of group financial director, and will retire as managing director of ARTHUR GUINNESS SON AND CO. September 27 and will be succeeded by Mr. A. J. R. (Tony) Purssell, at present joint deputy managing director. Mr. McNeile division of the company.

Mr. A. J. Steeds, deputy general managing director of ARTHUR GUINNESS SON AND CO. The same time Mr. A. J. R. (Tony) Purssell, at present joint deputy managing director. Mr. McNeile division of the company.

Mr. T. Taylor has been appointed to the Board of Guinness will relinquish the position of group financial director, with the position of group financial director.

a major reshuffle at the head of the U.K. company, announced last month, including the appointment of two deputy managing directors—American Mr. Frankin Rogers and Mr. Peter Griffiths—to take some of the load off Mr. Harry Pinchin, Mr. Len Dunn and Mr. Harry Pinchin recently spent tor.

Chrysler's U.K. sales position

A Guinness will relinquish the position of group financial director, the responsibilities of which will be assumed by Mr. W. A. G. Spicer. On taking up his post with Arthur Guinness Son and Mr. Harry Pinchin, Mr. Len Dunn and Mr. Harry Carr) and appointed Mr. Harry Pinchin recently spent tor of ARTHUR GUINNESS SON to the company: Mr. Len Dunn become joint vice-chairman (non-

Chrysler's U.K. sales position presents a particularly demanding challenge at present. The company's share of the market from Str. Belting, of which he was managing director of AFTHUR Guinneys share of the market has dropped from about 11 per cent. in 1970 to 7.3 per cent. in 1970 to 7.5 per cen

ing the hank as general manager to replace Mr. J.M. Iweins d'Eeckhoutte, who is returning to Belgium to take up an appoint-ment with Société Génerale de Mr. Peter Parrott has been

Mr. Peter Parrott has been appointed financial director of GRAND METROPOLITAN HOTELS, a completely new position. His role links the financial arrangements of Grand Metropolitan's U.K. and International hotels, which were formerly handled separately, and his responsibilities will also include the neworisation of management connegotiation of management con-tracts and financial assessment of new projects. Mr. Parrott pre-viously held a similar post with Cunard Lines.

ROYAL INSURANCE appointed, with effect from October 1 next, Mr. R. Cunliffe, at present group chief accountant, as overseas comptroller. Mr. W. R. Rowland, chief accountant, will succeed him as group chief

Mr. E. Cuilingworth has retired

Board changes: Mr. M. G. Gates
bas been, appointed a director of THE ROYAL TRUST
Camble has resigned as managing director of THE ROYAL TRUST
Camble has resigned as managing tracting subsidiary.

Mr. Erin V. Mr.





Harwich divisional manager, has Mr. Ian H. G. Gilbert, 64, will joined the Board of CARLESS retire from the chairmanship and SOLVENTS as technical director. Board of WILKINSON MATCH on December 31 part. He will be stire.



Mr. L. H. G. Gilbert, who is to retire as chairman of Wilkinson Match on December 31 next.

Malcolm Summerfield, formerly an associate of the company, has been elected to the Board of intends to appoint Mr. Gilbert ECONOMIC ASSOCIATES.

Mr. S. Jackson has resigned as director of LEVEX and its subsidiaries.

The Royal Trust Company of Canada reports the following Board changes:

Malcolm Summerfield, formerly an associate of the company, has been elected to the Board of ECONOMIC ASSOCIATES.

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The Royal Trust Company of intends to appoint Mr. Gilbert Board of ECONOMIC ASSOCIATES.

The Royal Trust Company of intends to appoint Mr. Gilbert Board Wr. Peter W. Bickerton, who will be based in Singapore, was formerly group finance.

PANY (GUERNNEY). Mr. G. W. F. building, announces two appoint Camble has resigned as managing ments to the Board of its condirector of THE ROYAL TRUST ments to the Board of its condition. The ROYAL TRUST COMPANY OF CANADA (Cl) CONSTRUCTION. The first is that Matthews, has reappointed Sir Company of Canada (Cl) Construction. The first is that Matthews Stevenson, as a part-time of Mr. Colim W. Matthews, with member of the BRITISH STEEL PANY, MONTREAL, as general construction. He joined the company in the property of the BSC since 1971.

Mr. Derek B. Butler, responsible and capital employed of at for purchasing and services, who least one of the four companies has been with the company in a senior capacity for 41 years. A further appointment confirms Mr. Raymond G. Whittail as company as the professional profes secretary, Mr. J. W. M. Taylor Both Pedigree and Spillers having relinquished the post in yesterday declined to comment

BANK, has been appointed to the to come clean in front of the

** Italian-based multi-national comMr. R. A. Caspman (Pure Lard)
has been appointed president of
the FEDERATION OF OILS,
SEEDS AND FATS ASSOCIATIONS, Mr. C. W. Astell (Frank BRITISH OVERSEAS AND COMFebr and C.O.) has been appointed to the grade of the president and Mr. S. C. TION for a further year.

**Rey management appointments in the new Stanley company, in the new Stanley company,

Mr. K. Egashira, the first London manager of Nomura Europe N.V. from 1964-1972, has been appointed president of NOMURA SECURITIES INTERNATIONAL, INC., at the New York office of Nomura Securities. From leaving London until his present appointment he has been Nomura Securities director in charge of international finance.

Mr. G. Lindsay Davies has been appointed to the newly created post of Director Supply—Europe on MASSEY-FERGUSON'S European regional staff. He will be responsible for the overall coordination of Massey-Ferguson's purchasing and material supply activities throughout Europe. Previously Mr. Lindsay Davies was director purchasing U.K. operations.

Mr. Peter Prynn, a director of Economic Associates since 1970, has been elected chairman of ECONOMIC ASSOCIATES (OVERSEAS), a wholly-owned subsidiary formed in 1974 to deal with overseas projects. He will be responsible for all overseas projects. Mr. Malcom Summerfield, formerly an associate of the company, has

Jobless rise to 2m. 'not likely'

Parliamentary Correspondent

be ought to be grateful to the Opposition for not acting as "Scargill's fifth column" in an attempt to destroy the Government in its effort to combat in-

Mr. Robert Adley (C., Christ-church and Lymington), said that many people outside the parliamentary Labour Party welcomed the way the NUM executive had agreed to the Chancellor's package.

THE PRIME M(NISTER said Mr. Wilson stressed that any psychology of ordinary people? Has she no sense of what the opposition in impact would be of rent increase untices of a quid a week at this impact would never a quid a week at this increase would have been Scottime?"

Wales and other areas as well. Wales and other areas as well. White Paper a reality.

On reserve powers, Mr. Wilson said that projects was put forward by the Opposition in the past year, excluding the aboli-Mr. Robert Adley (C., Christ-

But on the Labour Left Wing, humbug in my life."

Liberal Leader, Mr. Jeremy we think we can do better on Thorpe, intervened to bope that our own."

Thorpe, intervened to bope that our own."
Thorpe, intervened to bope that our own."
There is a still not clear how the Opposition intended to vote that day still less how they were going to vote to-day on the Remuneration. Charges and Grants Bill.
The problems were being turned up to opposition intended to vote that day still less how they were going to vote to-day on the Remuneration. Charges and Grants Bill.
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The problems were being turned up to opposition intended to vote that day still less how they were going to vote to-day on the Remuneration. Charges and Grants Bill.
The problems were being turned up to opposition intended to vote that day still less how they were going to vote to-day on the Remuneration. The problems were day in the pro

have every opportunity to debate warning to any Left-wing Labour the Bill containing the powers against the Government, he ceroed, the Remuneration. Charges and Grants Bill, is due to the debated on second reading interests. You are safeguarding TUC this afternoon. And again Mr. Ron Thomas (Lab., cellor had already made a Bristol N.W.) told him: "We see matters.

The default consent is necessary policy. If this is true, it means they would abstain on the aim they would abstain on the aim to-morrow."

It was clear that the total of they would abstain on the aim to-morrow."

It was clear that the total of they would abstain on the aim to-morrow."

Wilson said they would abstain on the aim to-morrow."

Why who was thinking of voting against the Government, he capenditure reductions to far less than to-morrow."

Would add up to far less than to-morrow."

Wr. Wilson said the Opposition should realise the gravity of should realise the gravity of their proposed course of action. Not belong to a trade union and their proposed course of action. Not belong to a trade union and their proposed course of action. Attacking her charge that food their proposed course of action. The would abstain on the aim to-morrow."

Charges and Grants Bill, is due you are safeguarding TUC in a second the increased expenditure which she had so frequently called for in areas such as defence.

Attacking her charge that food their proposed course of action. They know the majority of consent is also required of this people in this country, of all the would abstain on the aim to-morrow."

Charges and Grants Bill, is due you are safeguarding TUC in a should realise the gravity of great majority of people who do their proposed course of action. Attacking her charge that food their proposed course of action. They know the majority of consent is necessary to the would abstain on the aim to-morrow."

Attacking her charge that food their proposed course of action and council house rent subsidies people in this country, of all the proposed course of the

BY JOHN HUNT

A matter of communication

BY PHILIP RAWSTORNE

MR. EDWARD HEATH, commanding the Commons yesterday with more authority than he ever did as Prime Minister, urged it to unite with the country behind the Government's pay

"I believe it is inevitable and inescapable that the Government must take this action." he declared. "No other solution can act in time." It was a speech of compelling force; overshadowing both front

Hands deep in pockets, without a note, Mr. Heath chided both sides of the Commons for elevating their policies into doctrines — and in doing so, he lifted the debate above the often petty argument into which it was rapidly sinking.

"I believe it is vital that out of this dehate to-day, to a nation faced with crisis, should go the view that we think this policy ought to have con-

He called on the Prime Minister

and the other attentive occupants of the Government front bench to tell the nation exactly the size of the sacrifice it would have to make in terms of lower living standards and unemploy-

"I firmly believe that until the country is told this quite graphically, we will not get the response that is absolutely vital for our survival." People bad to be shown that it was their future that was at stake, he declared. "It is a matter of communication," he added with a wry smileand who am I to talk about that?"

At the end of his first intervention an economic debate since last December, Mr. Heath was given a mighty cheer by the Tories and the congratulations of the Chancellor. All that had gone before faded

into relative insignificance. Sir Geoffrey Howe's abrasive attack on Mr. Harold Wilson and Mr. Denis Healey had been welcomed by the inhibited Tory

But when it came to explaining the Opposition's tactics, the "shadow Chancellor found himself trapped again in the unresolved maze of his party's

Sir Geoffrey left the Commons in stir of fury - which Mr. Wilson calmed with a soportic. But, reiterating the Government's determination to see it's policy through, he rebuked the Tories for their reluctance to support it. "Remorse which follows a hang-over is no basis for a lifetime of abstention." he told Mrs. Thatcher,

And, turning to his dissident Left-wing, Mr. Wilson told them bluntly: A rote against the White Paper is a vote against the TUC decision. Still more it is a clear signal that we don't want their help and think we can do better on our own."

As the protests rose, he stamped firmly on them. "Don't pretend that you are safe warding TUC interests. You are flying in the face of their

Possibilities that unemployment must high reach 2m, by the winter near year were disconnected as not likely the prime history of the content Support for survival of democracy

Majority want White Paper policy to succeed—Wilson

wison on what he meant when powers. He suggested that it much better if Mr. Wilson were to disclose them to the TUC, the CBI and the TUC, the CBI and the TUC, the TUC, the CBI and the TUC, the TU

Industry Bill scurry

THE PRIME MINISTER said Mr. Wilson stressed that any psychology of ordinary people?

"I have never heard such On reserve powers, Mr. Wilson the past year, excluding the aboli-numbug in my life." said that the Chancellor had tion of rates, would have added A vote against the White made clear in broad terms what £3bn to public spending. Added Mr. Sydney Bidwell (Lab., A vote against the White made clear in broad terms what £3bn to public spending. Added "It was necessary that a ster to continue to discuss with TUC decision." Still more it is been a number of queries and thus the TUC decision. "Still more it is been a number of queries and thus the TUC decision." Still more it is been a number of queries and thus the TUC decision. "Still more it is been a number of queries and thus the TUC decision." Still more it is been a number of queries and thus the TUC decision. "Still more it is been a number of queries and thus the TUC decision." Still more it is been a number of queries and thus the TUC decision. "Still more it is been a number of queries and thus the TUC decision." Still more it is been a number of queries and thus the TUC decision. "Still more it is been a number of queries and thus the TUC decision." Still more it is been a number of queries and thus the TUC decision. "Still more it is been a number of queries and thus the TUC decision." Still more it is been a number of queries and thus the TUC decision. "Still more it is been a number of queries and thus the TUC decision." Still more it is been a number of queries and thus the TUC decision. "Still more it is been a number of queries and thus the TUC decision." Still more it is been a number of queries and thus the TUC decision. "Still more it is been a number of queries and thus the TUC decision." Still more it is been a number of queries and thus the TUC decision. "Still more it is been a number of queries and thus the TUC decision." Still more it is that the TUC decision is the TUC decision. "Still more it is that the TUC decision." Still more it is that the TUC decision is the TUC decision. "Still more it is that the TUC decision." Still more it is that the TUC decision is the TUC decision. "Still more it is that the TUC decision." Still more it is that the TUC decision is the TUC decision. "Still more it is that the TUC decision is the TUC decision." Still more it is that the TUC de the TUC its attitude to the £6 a clear signal from this House in discussions with the various cutting Government expendithat we don't want their help and interests concerned, the CBI, the ture."

says he

Paper policy.

voluntary policy should be supported by sanctions—"and this is. I would say to the Prime Minister, where he should not make it more difficult than necessing the coming October deal.

Engineering Workers, which has The AUEW's traditional the coming October deal.

Engineering Workers, which has The AUEW's traditional that while basic spokesman said: "We think it Government wage statistics, is rate increases may be significant very unlikely that further in to carry out its own survey of in most industries, their effect creases in the retail prices index carriags in the engineering is minimal for the 3.5m. workers.

essential to make sure that people knew exactly what was meant by a reduction of their standard of living, because that was what they faced, in order to combat inflation.

"I firmly believe that until the country is told this quite IF EVERY worker in Britain graphically, we will not get the earning less than £8.500 a year response vital for our survival." was given the maximum pay rise of £6 a week it would cost £5,500m. Employment Minister of State, Mr. Albert Booth, said yesterday in a Commons written reply.

About 120,000 employees in Great Britain earned more than rapid rise in prices," and would about £1,300m, a year, he added.

The boost for training was disclosed by Sir Denis Barnes, chairman of the Manpower Services Commission, yetterday. It comes on top of a £50m, allocation for that those workers making their settlements in the autumn were coing to find "a continuous and E8,500. Their earnings totalled about £1,300m, a year, he added.

Second Minister faces local party critics

BY RICHARD EVANS, LOBBY CORRESPONDENT

with private industry. It will cannot be an account to remove the also attempt to remove the Liberal Lords amendment which limits the NES to providing employment to those cases where ployment to those cases where the employment is of a productive nature.

Apart from these amendments.

GMWU seeks £6 increase

for all its members

LABOUR NEWS

BY JOHN ELLICIT, LABOUR EDITOR

A WARNING to employers not that the union, which with low-paid industries may aim at to try to negotiate pay increases the Transport and General a lower figure. below the £6 limit of the Govern-workers. Union, dominates The GMWU is also to launch ment's new anti-inflation policy several key public serior areas, a propaganda campaign with was issued yesterday by the intends to ensure that its officently in the form of the country's third largest union, clais stick to the letter of the members to explain the necessity the General and Municipal Wornew policy.

But the sting in the tall for hise the seriousness of the the General and Municipal Workers.

In a statement pledging the employers who are boping to more situation and the molicy, the GMWU general council yesterday firmly lined itself up behind the limit by stating that its negotiators would be "instructed to seek £6 increases for all our members as a form all our members as a figure."

This statement is in sharp contrast to the GMWU's tactics during the past year, when it exploited all possible aspects of the TUC's last wage guidelines to bring its members increases in the GMWU has no expected to be bring its members increases in the GMWU has no expected to be of some key unions and the witting to use to the same end leaders, such as the Shopworkers any such resistance, but its there is now a two to one its officials believe that employ- majority for the £5 pay limit. "We recognize the for the £5 pay limit. "We recognize the seriousness of the economic situation and the economic situation and the economic situation and the exploit the fact that the Government's White Paper refers to deconomic situation and the exploit the fact that the Government's White Paper refers to deconomic situation and the exploit the fact that the Government's who in a norm came when the official secretary, said after his general council had met yesterday. Our whole economic future is dependent on the success of the gower to the subject to the fact that the Government's who in a norm came when the general council had met yesterday. Our whole economic situation and the molocy secretary, said after his general council had met yesterday. Our whole economic future is dependent on the success of the gower and the subject to the figure. The GMWU's announcement came on the eve of to-day's molicially support at national monthly meeting of the TUC sensor to the White Paper was published. Although it may not vote on the whole economic situation and the molocy subject to the figure. The GMWU is a subject to the figure. The GMWU's announcement came on the eve of to-day's molicially support at national

"The fact that unemployment has not rise a smuch in this has not rise as much in this country up to the present time, work against the Government to \$10000 filts year with a prosor belief the second socialindicative production to the composition of the country of the country to the present time, work against the composition of the country of the country to the present time, work against the country of the country to the present time, and the indicative production to the country of the country to the present time, and the present time, and the present time, and the country to the present time, and the present time, and the presentation to the country to the present time, and the presentation to the country to the present time, and the presentation to the country to the presentation to the country to the present time, and the presentation to the country to the present time, and the presentation to the presentation to the country to the present time, and the presentation to the presentation of the presentation to the presentation of the presentation to the presentation to the presentation of the presentation to the presentation of the presentation to the presentation of the presentation to the presentation

Union) had reluctantly accepted the TUC's new policy. They would thus be pressing for £6 a would thus be pressing for £6 a for failing to act on the con-living adjustment next January versary of the last agreement.

Before the anti-inflation White Baper was published, the unions improved.

Before the anti-inflation white strike if BSC's offer was not a 12-month interval between major pay increases. Paper was published, the unions strike if had demanded £24 a week more for craftsmen and £20 for general workers.

Confusion

paid to the 4,500 workers since last October (£4 a week so far)

Further £8.5m. for State

THE GOVERNMENT is to inject another £8.5m. into state job training programmes, mainly in order to help school-leavers.

Bleak prospects for this summer's school leavers have been highlighted recently, along with a revised Whitehall forecast hat unemployment generally will rise to 1.5m., not 1m., as earlier forecast next year.

The boost for training was disclosed by Sir Denis Barnes, chairman of the Manpower Services commission, verterday. It comes on top of a £50m. allocation for assistant divisional organisar in Communist Mr. Jimmy Reid. THE GOVERNMENT is to inject

AUEW undertakes own But there was some confusion survey of engineering pay yesterday, since the Authority survey of engineering pay implied that all threshold money

BY OUR LABOUR CORRESPONDENT

his members had received pay November when the national increases of that order or that minimum craftsmen's rate rises

make it more difficult than necessary for those who wish to support his policy to do so.

"To say that the Bill is presented and not to bring it to the large and not to bring the large and not to bring it to the large and not to bring it to the large and not to bring it to the large and not to bring the large and not to be a large and not to b

they benefited much from the to \$40 under the second stage of £4.2 week basic rate increases in their national agreement. A tree industry which caused much third stage next February gives of the 3 per cent. May rise in further increases of up to £2.

New challenge to Bob Wright

£6 rise 'would set tax trap for low paid'

A WARNING to the Chancellor rent and rate rebates. \$1.30 that unless he raises the income supplement plut family income supple

Shop stewards' network plan



for the same period of last year. New markets, 37% increase in export trade amounting to £215.481 compared with £157.562 the previous year. Our Maltese factory has also sold goods amounting to approximately £125.000 to our customers overseas. FINANCIAL HIGHLIGHTS Turnover Profit before tax **∠94.77**1 Dividend per share Earnings per share 4.80p B. Paradise Umited, Paradise House, 21-23 Buckle Street,

London E1.

B. Paradise

Manufacturers and distributors of clothing and other products made from fur, fur fabric, sheepskin, suede and leather. Salient points from the Statement of Mr. G. Paradise (Chairman): Sales and orders are currently standing at a higher level than

THE GOVERNMENT is considertine yet again in order to get the A week will then have to
ing introducing a tight "quiltoBill through will certainly anger clapse before the Lords report
time time-table" to speed the the Tories in the Commens. A stage and third reading can be
industry Bill through its final hint of the Government's intentaken. So the earliest the Bill
stages in the Commons in an tion was given yesterday by Mr. can complete its passage in the
attempt to get it on the Statute Eric Varley, the Industry SecreBook before the House rises for tary, speaking at a Commons August 4, the beginning of what
the summer recess.

This is the past week to Tories in the of Commons business before the This is the only way it can He accused the Tories in the of Commons business before the avoid the embarrasment of Lords of doing "terrible things" bringing back the Bill in October to the Bill and promised that sideration by MPs during that

to complete its passage during the Government had methods of week.

The main Government task in the present session.

Whatever happens the Government would be a lot of "cleaning up"

Whatever happens the Government to the commons. There would be a lot of "cleaning up"

The main Government task in the Commons will be to reverse the five Conservative Local task. ment is determined to get the to do, he said.

legislation through Parliament In fact, the opposition from this session and bacevery chance the Conservatives and Liberals NEB from extending public of achieving its objective despite in the Lords has proved so stiff the sweeping changes introduced that the committee steep which the sweeping changes introduced that the committee stage which during the Lords committee was planned to end there on trial undertaking to compete stage which started on Monday. Friday, is now likely to be extended to private industry. It will also attempt to also attem

Apart from these amendments. night. the only major non-Government change to the Bill has been the

If everyone gets £6

A SECOND member of the acce of Mr. Silkin's Parliamen night. is to express to Mr. Silkin the Mr. Silkin, MP for Deptford depth of our feeling about bow

Apart from the entherments and the only major non-Government thange to the Bill has been the introduction of Schedule 4 which will be introduction of Schedule 4 which the Travers of the street of th

The organisers, who describe include Ford, GKN, British Ley existing trade union organisa-the body as a "kind of indus- land, Rolls-Royce, Lucas, Swan tions."

s strike

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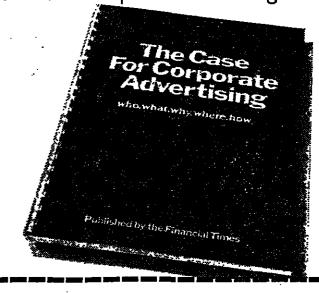
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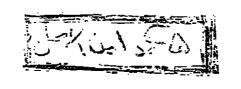
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PLANT AND MACHINERY

The Executive's World

Conservatism pays off at Daimler-Benz

BY JAMES ENSOR



Export director Heinz Hoppe, (left) and Board chairman joachim Zahn, (right) are the chief architects of an export policy depended on very careful preparation and service, as shown in the British depot, (centre)

IT WAS an impressive affair, cautious path of expansion, It is the trucks, particularly in Daimler-Benz's insulation Shareholders filled three separ- never allowing capacity to rise in overseas markets, which have from market setbacks has been ate halls of the Mercedes by more than about 15 per cent. saved Daimler-Benz from the the flexibility of its production Museum in Unterturkheim, in a year, and building up, at embarrassing lay-offs which programme. It has taken some watching the proceedings over times, long waiting lists for both have affected so many of its hard knocks, particularly in van closed circuit colour televisions, cars and trucks. Thus in 1974, rivals. For while car production production—down by 40 per their free packed lunches on when consumer confidence, par in the first half of 1975 just cent - and in its bigger cars their laps. The Supervisory ticularly in Germany, slumped matched that of 1973 (before the which dropped by 36 per cent Board, with Dr. Friedrich Karl badly, Mercedes was able to energy crisis) output of heavy But production, though rising. Flick, Dr. Herbert Quandt and live off its order book. the representatives of Ger. But this is only part of the already Europe's largest pro- because of the need to compete many's three big banks the explanation. The real cause lies ducer of trucks over six tons, has in export markets with lower Deutsche, Dresdner and Com- in a strategy developed progres- been able to win new markets, cost producers, like the British merz, sat impassively at a long sively by Dr. Zahn since about particularly in the Middle East. table on a raised dais, flanked the mid-sixties. At that time, Sales to Iran, this year, are and van production centres a by the worker's representatives Daimler-Benz sold its loss running at double last year's Hannover and Kassel, which

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representing over 90 per cent. the medium car market and con- in two years. Daimler Bent's been able to absorb these blows of the shares present, the centrating exclusively on the top export director Herr Heinz without short time working or Daimler-Benz Annual General end. The money was used to Hoppe, whose early career was large redundancies. In the car Meeting is possibly the biggest finance the building of the big spent establishing the car sales division, production was simply affair of its kind in Germany. Worth truck plant, the largest network in North America, has switched to diesels, which have The shareholders, called to the and probably most efficient spent the last couple of years enjoyed a huge market in Gerrostrum one by one, by name truck production centre in concentrating on the Middle many and the U.S. since petro gave long-winded and generally Europe. congratulatory speeches. A few complained of delivery delays on their own Mercedes, a few rambled about the Wankel engine or pollution, and some philosophy that whilst its car With the Middle East now drew comparisons with the production should be a special accounting for almost as much stormy meeting held by Volks ist, high quality business, dis-business as North America,

year. For the first half of 1975, its activities.

Dr. Zahn was able to report an increase in both domestic and Daimler-Benz has continued to tion.

Dr. Zahn was able to report an increase in both domestic and Daimler-Benz has continued to tion.

Linkeeping with this attitude, obviously capitalistic connotation.

Zahn foresees problems in the future. High production

of the Management Board. making Audi car activities to level and exports to the Middle were bought with Hanomag— With over 2,000 shareholders, Volkswagen, thus abandoning East, as a whole have doubled Henschel, Daimler-Benz has

Philosophy

wagen at Wolfsburg, the week daining the high volume mar Mercedes has been able to take speeches was congratulatory the greatest degree of rationali- Export sales have increased by the conversion of some of the The shareholders were well sation. Essentially, Daimler half in two years, whilst assembly plants bought with pleased that Dr. Joachim Zahn, Benz also decided on a domestic sales have increased Hanomag-Henschel to manufacchairman of the management German-centred orientiation: by only 14 per cent. Herr Hoppe turing components for the Merboard, and his management answering a question about has now turned his attention cedes trucks. Production overteam have steered Daimler multinationalisation, Dr. Zahn to Eastern Europe, which he seas, particularly in Brazil, has Benz serenely through the whirlpools and rocks that have struck ler-Benz is a German under untapped potential for Mercedes Benz is now engaged in a submany of its rivals in the past taking, which is world-wide in trucks and even for modest stantial expansion of its jointly

increase in both domestic and Daimler-Benz has continued to tion.

export sales, an increase in invest beavily, despite the poor truck output and even a small outlook in its major markets. now 14 per cent. shareholders in costs that he estimates are some has been reduced by just 2,000, continued the three billion mark ing the Quandt shares in a 50 per cent. above the U.S. and continued the three billion mark ing the Quandt shares in a 50 per cent. above Britain's, through voluntary wastage. In (about £600m, at current rates) private deal, Dr. Zahn remarks make it progressively harder to 1974, profits declined by only investment programme unthat "Mr. Hoppe has had increase exports. Lack of long changed "Zahn announced. This considerable contact with them term growth prospects in some year, the company will spend and there is a harmonious link major markets will make it prising state of health. The truck business with locally sideration.

Board has always pursued a built products.

The other

trucks has doubled. Mercedes, has

East. In a sub-continent almost prices were increased. devoid of railways, industriali- cars now account for 40 per sation implies big demands for cent. of car production, or trucks and Mercedes has been rather more than the S Klasse Mercedes also developed a prepared to cater for it.

kets, trucks were to aim for up the slack in Western trucks was countered by a big high production volumes with European and domestic demand.

was maintained a creditable year, the company will spend and there is a harmonious link major markets will make it achievement in the worst slump 800m. Marks, three-quarters of for both sides. Sales are good increasingly hard to insulate that the European motor in it in Germany and most of that there and we have sold about the company from the cyclical that the European motor in it in Germany and most of that there and we have sold about the company from the cyclical dustry has experienced since the directed to further rationalisa 1,000 passenger cars a year." pattern of its markets. But Thirties.

Dr. Zahn in his speech to the the concentration of investment vote their shareholding through of his Supervisory Board, shareholders dwelt on the main is in Brazil, where Mercedes the Dresdner Bank, without trained in the cautious school reasons for Daimler-Benz's sur- dominates the rapidly expanding demanding any special con- of banking, dismisses those who

The other major constituent pessimistic.

Expansion

The drop in output of light

fret about the future as unduly

BY OUR LEGAL STAFF

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Your bank and your broker are

which advise me as to who is dividend for the following year to be legally permissible for the following year to be lacreased by a further 5 for the following year to be lacreased by a further 5 for the following year to be lacreased by a further 5 for the following year to be lacreased by a further 5 for the following year to be lacreased by a further 5 for the following year to be lacreased by a further 5 for the following year to be lacreased by a further 5 for the following year to be lacreased by a further 5 for the following year to be lacreased by a further 5 for the following year to be lacreased by a further 5 for the following year to be lacreased by a further 5 for the following year to be lacreased by a further 5 for the following year to be lacreased by a further 5 for the following year to be lacreased by a further 5 for the following year to be lacreased by a further 5 for the following year to be lacreased by a further 5 for the following year to be lacreased by a further 5 for the following year to be in the 1973 order was a yearly in the lacrease in the London register dividend should be reported in your return of income of 1974-75, but in the 1973 order was a yearly for the following year house of the first year actual income to April 5 is assessable. The right of election for the rent for the server of the first year actual income to April 5 is assessable. The right of election for the rent for the server of the first year actual income to April 5 is assessable. The right of election for the rent for the server of the first year actual income to April 5 is assessable. The right of election for the rent for the server in the first year actual that



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WEDNESDAY, JULY 23, 1975

Modernising steel

Profit before tax (which had capacity. been only £9m. in 1972/73) rose from £56m. to £89m. and the Temporary subsidy

restricted by unofficial strikes will become to break out into As the year went by, not only did the new and profitable ground at costs rose even more steeply so long been directing its efforts. than prices, and profits dropped Plainly the capital investment to a very low level. Over the programme should go forward, fell from 18.1m. to 15.1m. tonnes cial position of the Corporation. while the number of employees especially when the economy as in the industry actually rose a whole is operating well below again, from 220,400 to 228,300, capacity. But if obsolete plants only too apparent since the turn closed, the benefit of modernisa of the year and a drop in de-tion will be largely lost to the mand which has forced the Cor- Corporation. poration to operate well below points-both relevant to the profull capacity—a situation which posed temporary employment underlines the fact that much of subsidy—are worth making. its plant is obsolete. Losses are The first is that the purely now running at a rate of around social cost of preventing a rise £5m. a week, and there is little in unemployment in particular sign of an early improvement areas should be borne by the Indeed, the Corporation ex-Government directly and not pects total demand to begin ris- allowed to upset the strained than the first quarter of next itself. The second, which has

centrate production and with attempted.

The results of the British the help of new plant to bring Steel Corporation for the about a major improvement in be when a natural disaster hits financial year which ended labour productivity. It is the a valuable, growing crop: but nearly four months ago are not obsolescence of much of the the Soviet Union's purchase of nearly as good as they may Corporation's present plant and appear at first sight. Admittedly the unnecessary size of its it was the best year, from a labour force which makes its purely financial point of view, uncompetitiveness the more in the Corporation's history, obvious as demand falls below

provement on the official target brought about any great change Even while demand (especi- delayed and the worse the finanwere too often becomes, the more difficult it industrial unrest continue but which the Corporation has for year as a whole steel deliveries whatever the immediate finan-These weaknesses have become are not to be simultaneously

application far outside the steel

A strong hint on interest rates

ONE of the more curious development which has puzzled The man behind sterling which led up to the the financial markets. Having BP's \$1.75bn. But it is quite apparent that level on Friday.
this point of view is regarded The immediate impulse is 45, who has masterminded the with some distaste in the Bank understandable enough. The cash-raising from the BP side of England, where strong views main force at work has been the was feeling pleased but slightly are held both on interest rates continuing rise in U.S. short- weary yesterday after much

tial between British and overseas interest rates must rate. There are differences of the end we had to turn people depreciation of sterling, which in turn depends on views on in turn depends on views on international inflation rates. As Forecasting the authorities are operating an It would be absurd to preinterest-rate policy, there was tend that short-term economic a strong case for a sharp rise forecasting is nearly good in the minimum lending rate a enough to decide between these the snows came—for many infew weeks ago to offset the opinions. It is also understand large gap between inflation able that the Bank should want planned operation on the rates in the U.K. and other rates in the U.K. and other to take no chances with poten-ground. The resulting loan

funds. They did not believe that amounts of the new long stock, says Morris. The nearest cash- lems were not severe enough, shipbuilding and repairing veyors' firm of a Hampstead funds. They did not believe that amounts of the new long stock, large the could be done by monetary and that the future funding of raising operation in size was the U.S. Federal Government, yards; fertiliser plants, insurbouse, "probably one of the or interest rate policy and came the very large Budget deficit to the conclusion-which they will be jeopardised. had long believed for other The outcome is likely to reasons—that a compulsory in- depend on entirely unforeseereasons—that a compinion in depend on entirely inforesee. The comes policy was necessary, But able world interest rate move the inclination to abandon ments. But the determination Economics graduate, came to a year (in the last fiscal year, So, though this is not one of client dictating this letter, our genuinely floating rates, towards to hold the sterling rate at all BP in 1964 from the inland total revenue from parking those carefully arranged Greek which many politicians and offi- costs still needs to be queried. cials had never been reconciled, Even on the most optimistic needs more discussion than it assumptions about incomes

There has now been a new country.

the run on and even somewhat angered

has so far received in Parlia- policy, this could cause a quite unnecessary loss of jobs in this

average rate of return on net Whether the replacement of

assets was 8.9 per cent., an im- Mr. Benn by Mr. Variety has parallel between the present provement on the official target brought about any great change state of the commodity markets for the industry. But almost the in the Government's attitude to when the situation in mid-1972, whole of this profit was earned plant closures remains to be rise in the prices of virtually all seen: the longer they are raw materials fuelled the rapid Even while demand (especi- delayed and the worse the man-ally export demand) was high, cial position of the Corporation the world.

ing again in the second rather finances of the Steel Corporation about the "real" value of the thing like two years, while the industry, is that it is not enough this the fact that commodity back in consumption of raw there is any real surge in com- Malaysia is already taking ment with the ACP (African, merely to provide an employ- prices seemed to have reached materials since the 1930s—so for medity prices are really consumption. merely to provide an employ-prices seemed to have reached materials since the 1930s—so far modity prices, even if the hopes measures to reduce surplus ment subsidy. The emphasis in a low point, from which the only has really only run for just over of a revival in the U.S. economy supplies available. The oldest should go a long way towards this scheme should be on its lawy is up, and that there are no the future The problem at present is to this scheme should be on its way is up, and that there are 12 months. During this period are justified.

alised steel industry, at a time dundant through technological when not only is the Corporation making losses but when the rising level of unemployment employment, which is certain to make it more difficult than ever be higher than those to which to carry through the closures we have been accustomed since to carry through the closures we have been accustomed since back in Soviet crops was accom- lass year before the recent price currency changes, raw materials the coffee producers' eagerness while, Unctad is very active in the "investment" buyers, of and effect the large-scale redunthe last war, should drive home panied by similar disasters in boost provided by the Russians, prices generally have been for a revitalised International attempts to foster commodity copper may according to some dancies which are an essential the need for providing training several other important consum- The slide in metal prices has forced to very low levels in Agreement to provide price pacts as a protection for pro- topper may according to some part of a plan agreed long ago. facilities and encouraging the ing or producing areas, and it not mirrored the decline in descent and it is a protection will be affected by ducing countries, and it not mirrored the decline in descent and it is a plan for a major income. part of a plan agreed long ago. facilities and encouraging the ing or producing areas, and it not mirrored the decline in de-some cases and many producing protection will be anected by an area of a plan for a much was this that put the real present of the modernisation mobility of labour on a much was this that put the real present of the full extent as a countries are facing consider the frost in Brazil pushing up ing on a plan for a multi-turn in the market, but even commodity buffer stock, to be in this narrow area there is a

HE unprecedentedly sharp rise in coffee prices over the past few days as a result of widespread damage to coffee crops in Brazil, and the news of further large grain purchases by the Soviet Union, have touched off another bout of speculation about the future trend of the commodity markets. The coffee price explosion may well be "just one of those things" and simply indicate how widespread the reaction can and barley from the U.S. and Canada plus 750,000 tons of wheat from Australia certainly poses the question ." does this

This question is being asked by those who see a direct raw materials fuelled the rapid

another commodity

Stocks reduced to minimum

ties are disturbingly strong. Low could well be met by increased consumer demand had forced output elsewhere in the world. commodity prices to a point This is certainly the case in where many were being sold grains and in sugar, unless below the cost of production and there are unexpected downno new investment was being turns in the near future. At the attracted to allow expansion to same time commodity traders keep pace with the natural have learned to live with the growth of consumption by a uncertainty in international world with an increasing popula- exchange rates and are now tion. Consumer stocks have been more fearful of the effect of inreduced to a minimum, and pro- flation, rather than currency ducers have cut back output well changes. There is also no new below 100 per cent capacity oil crisis in the offing to shock levels. At the same time the the industrialised world. world monetary system remains Perhaps in disarray causing considerable importance is the fact that the doubt among trading countries previous slump lasted for somepayment they are likely to re- present slump in demand ceive for their goods. Add to estimated to be the worst set take until well into 1976 before planning similar action, while ment with the ACP I African. press ahead with a modernisa- temporary nature, and the main now real hopes of a revival in some

WOOLTOPS 64's COTTON

Monitoring the early warnings

of another commodity boom

By JOHN EDWARDS, Commodities Editor

are looking either good or very good. Any extra demand from On the face of it, the similari- the Soviet Union, therefore,

almost the only major agricul- another price explosion materials has changed, and a ness of commodity pacts with Bank. - tural producer to suffer crop Theoretically, at least, it should series of moves—some ineffec the use of export cutbacks and There

they all taste like sawdust

1974

commodities—notably This would be the logical ful, commodity pact, the Intertion programme which is intenobject of it should be to prothe U.S. economy as well as a
cocoa and sugar—bave enjoyed expectation if the normal national Tin Agreement has lems face tea, jute and sisal
better outlook for Japan—two of
and profitability of the nationand profitability of the nationalised steel industry, at a time dundant through technological sumers.

commodities—notably This would be the logical ful, commodity pact, the interteam of the normal national Tin Agreement has lems face tea, jute and sisal
better outlook for Japan—two of
some very high prices, provid—historical cyclical pattern of been renegotiated for a further production and consumption is five years from July 1976, while pacts organised by the UN Food
alised steel industry, at a time dundant through technological sumers. sure on available supplies. Now, result of producer support able economic difficulties. There values violently.

commodity buffer stock, to be in this narrow area there is a however, it appears that apart action and so-called "invest- is no doubt, however, that the The tin agreement has demon- financed by the international wide divergence of opinion as from Brazil the Soviet Union is ment buying in anticipation of world outlook towards raw strated the potential effective.

Monetary Fund or the World to when the recession with the potential effective.

Bank

(some would say distort) the impact of changes in supply and primary producing countries have been greatly encouraged by the example set by Opec, on behalf of oil pro-

others successful-have

initiated to try to alter

ducers, to try to establish the same control over the pricing structure. As Mr. Harold Wilson pointed out recently, all kinds of mini-Opecs have sprung up. Apart from the already established copper exporters organ- leading role, mainly through bauxite, bananas, iron ore, importer of raw materials, phates have got together with Britain has a special interest, producers have created their subject, particularly as several varying degrees of success. Wool own stockpiles to hold up prices, natural rubber producers are established, and most success stabilising trade in the future,

ducers can survive, in the face the ground, unless it receives of a huge drop in demand much more positive backing Other metals producers have from the oil-producing com-also co-operated among them tries. But it might open the salves in an effort to reduce door to the IMF World Runk the surplus of supplies. The to give practical help to the Council of Copper Exporting idea of commodity price stabili Countries (Cipec) supposedly sation and thus a forte of aid cut back sales and output 15 to producing countries. Perper cent, although there are haps the key role will be now serious doubts whether played by the U.S., which tradithese cuts have, in fact, been morally has been opposed to instituted. Certainly copper the idea of world producers in North America pacts on the ground that they and elsewhere have reduced distort the natural flow of been prevailed upon by political Kissinger indicated last May

The Financial Times Wednesday July 23 1975

eluminium companies have also for virtually any of the com-managed to maintain quoted modifies suggested as being price levels by reducing signifi-possibilities. cantly the amount of supplies. While demand for raw materials remains depressed, the role of the newly-formed producer associations tends to be fairly marginal, but this could change when supply scarcities re-occur. Hence the move by the main Significantly, an exception industrial countries, shocked was made of the Tin Agreeby the power of the oil producers, to try to reach longerterm international agreements time when producers are in a mood to listen to the advantages of ironing out fluctuations

Commonwealth countries

The U.K. has been playing a even within the EEC, in the Commonwealth countries are dependent on earnings from

There is general scepticism pick up again.

buffer stock support buying to about the likelihood of the keep prices from falling below rather ambitious Unctad multi the "floor" level, at which pro-buffer stock plan getting or while Japan has supply and demand. Dr. Henry pressure—and the promise of that the U.S. might have a supply cuts—not to export its change of heart although some growing stockpile of surplus cold water copper to the rest of the world. poured of this statement by Zinc producers, with 40 per a U.S. Transary claim that there cent. cutbacks in Europe, and was little prospect of success

Compulsory contribution

Significantly, an exception active participant in the negowith producing countries at a tiations. It was felt that the failure of producers to achieve their objective of consumers compulsorily contributing to an enlarged buffer stock could well be interpreted as a means of leaving the door open for the U.S. to join the tin pact, without having to sell to Congress the idea of a compulsory contribution aimed keeping tin prices up. The U.S. attitude during the renegotiaisation, Cipee, producers of the Commonwealth. As a major tion of the cocoa, coffee and sugar agreements will also be watched with considerable interest to see whether there really has been a change of

> While these moves towards greater producer control, with or without co-operation from trend of commodity prices significantly in the future, there is no real substitute for demand. The Soviet Union's grain purchases and the strength of the coffee market have already spilled over into other comand demand for metals start to

MEN AND MATTERS

pulsory pay limit was the lack count market to borrow very the world's biggest corporate to run the family's fruit and over a cheque for \$7,000. which would allow both interest would like to see the Minimum jointly with its associate Sohio. rates and exchange rates to be Lending Rate go up appreciably towards the Alaska pipeline has determined by market forces from its present 10 per cent certainly made it the largestand the sterling exchange rate, term interest rates. The three-transatiantic negotiating by telemonths Interbank rate is only phone and in person over the Differential

23 per cent. above the threepast months. More than twice
past months. More than twill be past months. More than twin taking into account the expected institutions, and, Morris says. decrease in the British inflation we could have got more—at

Such a record-breaking deal has involved an extensive programme of preparations, including such off-beat items as a trip tially volatile holders of documents suit the scale of the One reason why this was not done was that the Bank and producers. But the criticism voiced in the gilt-edged market that the depreciation in sterling is that any sudden rise in rates had to be halted, for fear of a will disappoint and disillusion withdrawal of oil producers. Ticketed withdrawal of oil producer those who bought very large alternative to a private placing" \$1.38bn. of convertible pre- already notably unsympathetic ance ferred shares for American to the city's pleas for help, is like

cluded the £370m financing of city, the property of either the It is needed, as Aristotle the Forties North Sea field. CIA, the FRI, Customs, the Onassis realised before his A Londoner, he was born Treasury or Drug Enforcement death. He insisted his daughter and grew up in the Portobello officials.

> diplomatic plates. The city The future profits of the puts the lost revenue on those Onassis empire will largely bene-

Onassis alliance Could. Christina Onassis have which now belong to the foundaempire? The question may now be academic, since her new husband, though not, as was predicted, from one of the great Greek tanker-owning families, is a businessman of formidable power. Granted the marriage Olympic Maritime has been lasts—she has already made one brief and sorry match—it is hard to see Alexander Andreades not playing some orders where it may. The management role in the Onassis

country's largest private bank; for the new alliance. shipping: shipbuilding Christina's new husband is Adjustment managing director of his Adjustment father's Eleusis Shipyards, A colleague received details in Christina's new husband is As if New York's financial prob- the country's second major a letter from a chartered sur-

BP in 1964 from the inland total revenue from parking those carefully arranged Greek perty should be placed on the Revenue, where he was a tax offenders was \$50m., with a rise dynastic marriages and the pair market at the more realistic inspector for 12 years. He to \$65m. predicted for the only met, apparently, a month figure of £245,000."
started the group's overseas tax current 12 months). Over half, ago, it looks as if there is new department in 1966, becoming involving 6,000 summonses a management, and financial head of the finance department month, relate to the 10,000 muscle, behind the Onassis in in 1971, where his job has in "undercover cars" prowling the terests.

Somebody got a and only surviving child should shotgun conversion of the had its way on incomes policy.

Road, where, after his father's twinge of conscience last try to learn the business and in Cabinet and TUC to a £6 com- the Bank has forced the dis- British Petroleum may not be death when he was 11, he helped month when the FBI handed the four months she has been of any action on interest rates. considerable sums for seven of any action on interest rates. considerable sums for seven the world's biggest corporate to run the family's fruit and over a cheque for \$7,000. in sole titular control she has spender, despite its widespread vegetable shop. "It gave me a There is a forther insult: worked hard. But management arguments for a long-run con-Rate. This has been widely inspired as a sign that the Bank private placing in New York, market," says the man who has to the United Nations, the with the small group of long-title world. The seven is a forther insult: worked hard. But management activities, but its new \$1.75bn, market," says the man who has to the United Nations, the with the same place of the seven in the family's fruit and over a cheque for \$7,000. in sole titular control, she has spender, despite its widespread vegetable shop. "It gave me a There is a forther insult: worked hard. But management activities, but its new \$1.75bn, market," says the man who has to the United Nations, the with the same place of the seven in the family's fruit and over a cheque for \$7,000. in sole titular control, she has spender, despite its widespread vegetable shop. "It gave me a There is a forther insult: worked hard. But management activities, but its new \$1.75bn, feel for the market—the real New York reckons that as host decisions naturally still rest." in sole titular control she has just tapped Wall Street for a Government should bear res-serving, and ageing, aides to her record sum.

Government should bear res-serving, and ageing, aides to her record sum.

Costa ing tickets issued to cars with Konieliedes and Costa Gratsos.

fit a foundation for the arts, sciences and religion set up by Aristotle in memory of his dead son. But how much of a mem orial the tanker fleet and protion, will provide is an open question.

Aristotle Onassis was a con servative shipowner, not a player of the spot market, but no one could foresee the pre sent crisis in the tanker market scrapping old boats, laying up others and cancelling new Olympic Tower in New York now nearing completion, will The Andreades interests cover open to an uncertain property banking, including the Commer market. To change this bleak cial Bank of Greece, the outlook remains the challenge

companies; and hotels, finest on the London market at ferred shares for American to the city's pleas for help, is the the Andreades's chief sought in running up some colossal unpaid Alexander Andreades's chief sought in the region of bills in parking tickets.

hobby is antique cars: he owns £300,000." Then a postscript: "Since dictating this letter, our

Observer



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A Bill in the Commons to-day gives the Government sanctions against local authorities that break the pay limits. Colin Jones reports

Counter-inflation's charge on the rates

IT REMAINS to be seen whether these weapons never have to be from past experience that Ministhe Covernment will have cause used at all. There are several terial attitudes towards both pay to rue its decision to omit from reasons why.

not hesitate to impose sanctions at the town hall. and, on first inspection, these sanctions look pretty fierce.

Not only will excessive pay Lip-service settlements be disregarded for the purpose of setting the total amount of Government grant have for all local authorities during periods of restraint not unlike for householders—are designed the next 20 months; but in addi- the present one. For one year to compensate councils with of having its capital spending ment disregarded all cost

ompulson

)mribution

orities if, like all deterrents, But local authorities know

local authority rates. This power pose to be nasty, not so much want to reflate the economy and would have been a logical count to that council, as to that counterpart of its control over prices cil's ratepayers. Politically, that ever it says now about pegging cil's ratepayers. Politically, that in private and nationalised in is a somewhat novel and possibly public spending in real terms, is dustries. But the idea was ruled double-edged threat for any Gov. more likely to look to the public out for technical reasons such as the vagaries of grant distribu. May 1976 will see another round then a really determined anthorities and May 1976 will see another round then a really determined authorities and may 1976 will see another round then a really determined authorities and may 1976 will see another round authorities and may 1976 will see another round then a really determined authorities and may 1976 will see another round then a really determined the section when that happens where independent tion to local authorities and of local elections, but these will authority whose independent whitehall's administrative inbe held at district, not county,
tax-raising powers remain uncapacity to scrutinise 521 local level and not all district countrammelled could contrive to get
he with a modicum of lio-service authority budgets all at the cillors will be coming up for by with a modicum of lip-service Instead, Ministers will be over, while the thought of an relying upon local authorities' imminent election may register woluntary co-operation in the on the minds of councillors, the grant is not a particularly suitable for the purchase are not able instrument for the purchase in observance of the £6 pay ceiling. voters (who in any case are not able instrument for the pur-As long as this ceiling holds all ratepayers, nor do all rate poses the Government has in generally, such co-operation will payers have a local vote) mostly mind. To explain why this is doubtless be forthcoming from seem to be influenced by their so one has to delve a little into the vast majority of local wpinion of the Government at the intricacles of the grant councils. But in order to stiffen Westminster rather than by mechanism. The grant is

less impressive. Indeed, it support grant settlement is

its counter-inflation package a lin the first place, if any coun-will change sooner or later, gill giving it power to control cil breaks ranks, Ministers pro- Eventually, the Government will want to reflate the compony and settlements and public spending

the resolve of any waverers, the their attitude to the particular intended to supplement the Government has said that it will activities of the ruling group income which local authorities are the situated to impose sentions. raise from rates, rents, and (which together cover about half of all local current spending), but it is distributed Secondly, local authorities according to formulae whichalready experienced apart from the special relief



Mr. Anthony Crosland, Secretary for the Environment: Ministers propose to be nasty, not to the council, but to the council's ratepayers.

tion, any council which over after the devaluation of sterling above-average needs or below their county precepts is boosted to provide revenue support for steps the limit will run the risk in November 1967, the Govern-average resources.

by the resources element in the public transport services and, by the resources element in the public transport services and, cedes a local settlement (under, rowing powers, As a result, the total amount rate support grant, whereby the in all, represents barely 20 per say, a local bonus scheme which and access to the capital market increases for pay and every- of grant received by a council taxpayer in effect makes a defi- cent. of the total rate and grant with other local deals can restricted and—under powers thing else when settling the rate may represent almost 90 per ciency payment to rating borne expenditure of these embodied in the Remuneration support grant. What is more, cent, of its total rate and grant authorities whose average rate seven councils.

Charges and Grants Bill which this decision was not announced borne expenditure, as in some able value a head lies below a Moreover, each authority's workers' pay) which breaches

is being discussed by the Com- until January 1968, three months Welsh districts, or at the other national threshold not local government and the G mons to-day—of having its after the restriction was sup- extreme it may represent an indirect benefit, not a pay ment will change from year to then docks that council's weekly ment according to the formulae are weekly grant payment docked posed retroactively to have nothing—yes, nothing. The ment coming directly from the year as the formulae are at the docks that council's weekly grant payment docked posed retroactively to have nothing—yes, nothing. The ment coming directly from the year as the formulae are at the docks that council's weekly grant payment docked posed retroactively to have nothing—yes, nothing. The ment coming directly from the year as the formulae are at the docks that council's weekly grant payment docked posed retroactively to have nothing—yes, nothing. The ment coming directly from the year as the formulae are at the docks that council's weekly grant payment docked posed retroactively to have nothing—yes, nothing. The ment coming directly from the year as the formulae are at the docks that council's weekly grant payment docked posed retroactively to have nothing—yes, nothing. The ment coming directly from the year as the formulae are at the docks that council's weekly grant payment docked posed retroactively to have nothing—yes, nothing. The ment coming directly from the year as the formulae are at the docks that council's weekly grant payment docked posed retroactively to have nothing—yes, nothing. The ment coming directly from the year as the formulae are at the docks that council's weekly grant payment to have nothing—yes, nothing. The ment coming directly from the year as the formulae are at the docks that council's weekly grant payment to have nothing—yes, nothing. The ment coming directly from the year as the formulae are at the docks that council's weekly grant payment to have nothing—yes, nothing directly from the year as the formulae are at the docks that the docks that the grant payment to have nothing—yes, nothing directly from the year as the formulae are at the docks that council's weekly grant payment to have nothing—yes, nothing directly from the year as the formulae are at the docks that the grant payment to have nothing—yes, nothing directly from the year as the formulae are at th policy for the "re-entry" period London boroughs, may be a politan county councils all Sometimes, the adjustment will However, on closer examina- in a year's time, and for local special case. But both the receive the Transport Supple- be quite substantial. This haption this seemingly impressive authorities the f6 ceiling on pay Greater London Council and mentary Grant which is in- pened last year when the for- The Government has pre- that imposed by inflation, and dent tax-raising powers and display of weaponry looks much increases in the national rate all six metropolitan county cluded in the Government's list mulae were overhauled to the national rate all six metropolitan county cluded in the Government's list mulae were overhauled to the national rate all six metropolitan county cluded in the Government's list mulae were overhauled to the national rate all six metropolitan county cluded in the Government's list mulae were overhauled to the national rate all six metropolitan county cluded in the Government's list mulae were overhauled to the national rate all six metropolitan county cluded in the Government's list mulae were overhauled to the national rate all six metropolitan county cluded in the Government's list mulae were overhauled to the national rate all six metropolitan county cluded in the Government's list mulae were overhauled to the national rate all six metropolitan county cluded in the Government's list mulae were overhauled to the national rate all six metropolitan county cluded in the Government's list mulae were overhauled to the national rate all six metropolitan county cluded in the Government's list mulae were overhauled to the national rate all six metropolitan county cluded in the Government's list mulae were overhauled to the national rate all six metropolitan county cluded in the Government's list mulae were overhauled to the national rate all six metropolitan county cluded in the Government's list mulae were overhauled to the national rate all six metropolitan county cluded in the Government's list mulae were overhauled to the national rate all six metropolitan county cluded in the government all six metropolitan county cluded in the government all six metropolitan county cluded in the government all six metropolitan county cluded in the govern councils for the major English of possible sanctions against the discrimination against the posible sanctions to loan apment's attempt to bring about of local autonomy. They could might be better both for the apparently to run on until conurbations receive not one individual authorities. But this older cities with declining popu- proval and access to the capital a greater rate of deceleration in the process strain the rate Government and for local auth- March 1977.

Councils for the major english of possible sanctions against the discrimination against the descrimination against the posible sanctions to local authorities and access to the capital a greater rate of deceleration in the process strain the rate government and for local authorities. But this older cities with declining popular proval and access to the capital a greater rate of deceleration in the process strain the rate government and for local authorities. But this older cities with declining popular proval and access to the capital a greater rate of deceleration in the process strain the rate government and for local authorities. But this older cities with declining popular proval and access to the capital a greater rate of deceleration in the process strain the rate government and for local authorities. But this older cities with declining popular proval and access to the capital a greater rate of deceleration in the process strain the rate government and for local authorities.

Labour Party national executive

lcelandic fishing agreement,

GENERAL

out the previous administra ment has already indicated that past calls for expansion, by the

grant for a financial year is already under way, which about three or four years after decided by the Government in account for by far the greater the building of, say, a new The domestic rate towards reflation. crease Orders usually apply only ing council might have its per cent to the needs element, which is Public Works Loans Board As it is

the next Increase Order, this Whitehall, ing authority's rate income.

tion's transitional safeguards. it will not reduce approvals present rate of capital spending

the November or December of part of any one year's capital school has been approved) and the previous year. It will be spending. Instead, the restric- by the continuing profligacy of retroactively adjusted from tion will be imposed upon new certain local authorities. time to time—normally once a approvals for projects which Even if local government

Double load

trying to use instruments which

for the Environment, struck further problems. The Govern- the momentum generated by Furthermore, the rate support already given for projects (which boosts revenue spending

year-in the light of actual cost have yet to be started, which keeps within the £6 pay ceiling trends. But not all councils could easily mean postpooing and limits the real growth in who receive a share of the orig- the penalty until the next finan- its spending to the Governinal grant payment will receive cial year-by which time policy ment's "targets" of 1) per cent. a share of these "Increase may well have veered round next year and 4.5 per cent, this year, the grant percentage will payers' relief element in the Control over an authority's probably have to be raised from grant remains unchanged and "access to the capital market" this year's 661 per cent to about so normally—although an excep could have more immediate 69-70 per cent. if next April's tion was made last year—will effect. This phrase is apparently rate calls are to be limited to an the resources element. The In- intended to mean that an offend- average increase of about 10

As it is, local authorities may received by the lower-tier quota reduced. If the authority already be using up this year authorities in Greater London were to seek to raise elsewhere part or all of next year's growth and the metropolitan counties a similar amount of money over "ration": the figures so (ar and by the upper-tier authori- the same period (ten years or available are interpreted by ties in the "shire counties." more), this would result in Whitehall as indicating a 61 per
Thus, if a national pay higher capital charges. But this cent. real increase rather than
settlement in the local govern would have the effect of one of 4.8 per cent. If the ment sector exceeds the £6 increasing public expenditure, a excess spending next year is ceiling and the Government consequence which has raised to be borne wholly by ratethen disregards the excess for eyebrows in some parts of payers, as Ministers have been warning, is the grant mechanism On the other hand, this " sanc- still credible as a weapon to visited on only some of the tion would pose no threat to make the £6 pay ceiling stick? transgressing councils. And if a non-metropolitan district con- fully used their temporary bor- from excessive pay settlements will be lost to sight amid the torrent of rates increases caused by excessive real spending. In any case, are Ministers really The trouble basically is that prepared to face out the redunworkers' pay) which breaches to ensure that its pay policy is dancies among local authority

Ministers are trying were designed for quite dif- exercise an influence over local possible that this could also were designed for quite different exercise an innuence over local affect the upper-tier or precept purposes. The rate sup- authorities' spending without affect the upper-tier or precept part grant mechanism is already taking the ultimate step of port grant mechanism is already taking the ultimate step of suffering from a double load- encroaching upon their indepenpenny in rate support grant. grant goes partly to pay for lations, and Mr. Anthony market in order to avoid this in the real growth of local spend- support grant system to break- It is true that the yield of capital expenditure and partly Crosland, the Secretary of State sort of tangle. But this raises ing than may be possible given ing point.

Letters to the Editor

Underpaid and underworked

speech in Dorset, one is led to the Labour Party and then in the industrial sector in recent portant the believe that unless inflation stops oppose this when elected because years, they are ultimately determined by the contract who is an elected because the contract who is a contract which who is a contract which who is a contract who is a contract which when it is a contract which which we can also a contract which which which we can also a contract which where we can also a co believe that unless innation stops oppose this when elected because years, they are, unimately octer his conscience dictates.

oppose this when elected because years, they are, unimately octer his conscience dictates.

oppose this when elected because years, they are, unimately octer his conscience dictates.

oppose this when elected because years, they are, unimately octer mined by the Government, who cannot then argue that these most firms seriously interested or represent a yardstick for MPs' in export employ linguistically salaries which are representative qualified persons. For the best of the country as a whole, and of reasons I know one such firm out subject to governmental baving excellent facilities in six languages.

Moreover to my knowledge most firms seriously interested of the country as a whole, and of reasons I know one such firm out subject to governmental baving excellent facilities in six languages. nearly 2m, people will be out of his conscience dictates.
work. Since we pay the lowest Our Parliamentary systems

given showing the same problem in the major ear manufacturers in comparing our output by world standards. From these simple points it must be suggested that our problems are only being highlighted by inflation. Our real

PAN

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From The Chairman, Crofton Park Branch, Deptford Labour Party.

Deption Labour Party.

Sir.—David Want (July 18) missed what is the essence of the salaried middle classes, particularly those doing the missed what is the essence of same job now as in 1972, has since denocracy.

We have a party system. With electorates of up to 70,000 little else would be possible. Electors in which sequential pay policies this reflects not only the way dividual candidate, but for the party that supports him. It is middle income, middle classes admined to discriminated against the party that supports him. It is middle income, middle classes of democracy, for the ment about "broadest backs"; therefore important, in the interests of democracy, for the ment about "broadest backs" has altered for so that they can have been more strictly applied its manifesto. The Labour Party than to those whose union ment and each candidate with party backing is bound, democratic ally, to support that programme, who support Boyle why by they was been more ask those Labour Party, from Harôld Wilson to logs which they have been relative reduction in real earn system, the party as established by annual and calculated by annual in the party as established by annual in the party as in the party as in the party as in the party as in the party and each candidate, but for the machine tool industry which action is the transfer of the Labour party in the party party for the party part

From The Joint Managing
Labour Party, Tory Party, Reg pation, but to a more reprebility of his machines, of the
Director, W. and J. Linney
Sir,—Reading (July 21) the candidate to tell the electorate classes? Not only have civil mercial and financial implicabare hones of our Chancellor's that he supports the policy of service salaries outstripped those tions of a contract are more im-

inflation, we must look to another while our system is as it is, and manipulation.

Lastly, if MPs are to be paid know of a number of other troubles.

Tables recently produced have their party and hence they are surely have a right to expect facilities. Few who export con-

Why own a

increase of 85 per cent. In average earnings over the same period. This, however, ignores the fact that the remuneration of the salaried middle classes.

Tables recently produced have their party and hence they are surely have a right to expect facilities. Few who shown the great differences bound for the sake of democracy them to behave as responsible sistently have none. EEC and our own output per capita in the nationalised industries. Prior to this, tables were the problem of the control of the co that since income policies were first introduced by, I think, Selwyn Lloyd, they have been aggressively opposed for partisan political reasons by the Opposi- J. Campus, tion of the day whether Labour Portland House or Conservative which three Stag Place, S.W.1. times eliminated them on gain-

Machine tools

conference. If a candidate does salaries are in future to be I wander how the "profes-not support this policy of the linked to some external indi-sionalism" of a machine tool. Labour Party, then he should cator, this should not be the salesman might be defined? stand against those who do so salaries of the Civil Service, or Surely a knowledge of the user's that the electorate has a choice, some similar public sector occu- technology, of the work capa-TUC general council meets. Newham North-East Labour considers future candidature of Overseas Development. Mr. Fred Peart, Minister of Agriculture, meets British Trawler Federation on British/

portant than a knowledge o

Finally, large export orders are secured not by a salesman on his own but by a commetent team capable of dealing with all the aspects mentioned above.

standards a room agreement of the property of the party o

Loss on realisation £1,750

To-day's Events

tion, Charges and Grants Rill, COMPANY MEETINGS second reading. Consideration BET Omnibus, Stratton House, of Lords amendments to W., 3.

Lotteries Bill. House of Lords: Debate on British National Oil Corporation. Social Security Pensions Bill, third reading. Statutory Cor-porations (Financial Provisions) Bill, committee. Prentice, Minister of

Financial Times two-day conference on "Europe after the Referendum" opens, Dublin. COMPANY RESULTS PARLIAMENTARY BUSINESS

Gillett Bros. Discount (half-House of Commons: Remunera- Unigate (full year).

Bishop's Stores, Ruislip, 3. Caffyns, Eastbourne, 3. Coltness, Glasgow, 12. Courtaulds, 36, Wigmore Street,

Dimplex, Southampton, 11.30. Dorman Smith, Preston, 12. GEI International, the Dorchester, W., 12. Glossop (W. and J.), Halifax, Guthrie Corporation, 20, Alder-manbury, E.C., 11.45.

Mary Axe, E.C., 11.15 (and not as in Week's Financial Diary). Invergordon Distilleries, Glas-Lloyd (F. H.), Winchester House, E.C., 12. London and Aberdeen invest-ment Trust, Winchester House, E.C., 11. Monks Investment Trust, 29, Gresham Street, E.C., 10.30. Oxley Printing, 55, Conduit Street, W., 12, Samuel (H.), Birmingham, 12, Technology Investment Trust, 8,

Crosby Square, E.C., 12. Triplevest, 117, Old Broad Street, E.C., 2.30.

Harrisons and Crosfield, 14, St

TOF THE DAY OTHE USA.

747 departs 10.00, arrives 12.35. 747departs12.00, arrives 14.35. 707departs 1700, arrives 19.55. The 1200 flight continues on as a 707 to Cleveland, St. Louis, Kansas City.

BOSTON:

747departs11.15, arrives 13.20. Continues on as an L1011.

to Los Angeles (arr. 18.37).

PHILADELPHIA:

707departs 11.30, arrives 14.35. The only non-stop flight of the day. Same plane continues on to Pittsburgh (arr. 17.21).

CHICAGO: 747 departs 12.30, arrives 15.00. Same plane continues on

to San Francisco (arr.1958). LOSANGELES: 747 departs 13.15, arrives 16.20.

The first non-stop flight of the day. Continues on as an L1011 to San Francisco (arr. 18.56). Call your travel agent or TWA.

TransWorld Service from TWA.

COMPANY NEWS + COMMENT

£1m. first-half lift for Taylor Woodrow

PROFIT before tax up by more than film, to £4.7m, for the half year to June 30, 1973 is announced by builders and civil engineering contractors, Taylor Woodrow.

At the annual meeting last month the chairman, Mr. R. G. Puttick, reported that profits for

the first few months of the current year were up to expectations and the company should once again be able to produce a year of " not unsatisfactory profits."
For the year 1974 pre-tax profit was a record £10.47m, on which dividends totalling 4.7234p net

This year's interim is held at

	2000	.90
Turnover	119,000	89,0 0
Trading & invest, income		5.3
Depreciation	2.126	1.8
Granta	- 8D	
Profits before tax	4.697	19
Tax ,	2.541	1.91
	2.156	1.64
Profits after tax	3,100	
Minorities	307	24
Interim dividend	252	25
Avaliable	1,904	1,40

In the second balf, Moneysave absorbed the costs of opening its new warehouse at Batley, York-shire. As this was in April, there ahead pre-tax, right in line with most sensible outside estimates. In the U.K. the group has continued to keep its head above water but the pressures are clearly not getting any easier and once again it has been left to the overseas divisions to contribute the profits growth. The losses in Nigeria is being turned round view of group prospects for the capital demands became inthe profits growth. The losses in Australia are being contained, Nigeria is being turned round view of group prospects for the and elsewhere the group is still coming year.

Noworking through a very solid order book. This year profits of prospect. Next year, of course, Tax year work is likely to start running out of volume—especially in the U.K.

Meantime, a prospective yield of the street charges are now to take a "cautious"

Some deferment of less urgent capital demands became inevitable, and a policy of leasing motor vehicles was introduced.

The company managed to operate within its existing overings up follows.

The company managed to operate within its existing overings up follows.

Next year, of course, Pre-tax work and the profit are now the profit are now to start running out of volume—especially in the U.K.

Meantime, a prospective yield of Meantime, a prospective yield of 3 per cent at 280p (up from 68p this year) is the price that has to A fall of 1.32 points in the trading be paid for a clean balance sheet and 50 per cent overseas profits

Decline by Rosgill in second half

INE	EX	TO 8	OMP	ANY HIGHLIGHTS		
, .		Page -	Col.	Company	Page	C
dings	•	21	5	Johnson Construction	19	
<u> </u>	·	19		Jones Stroud	18	
Mint :		19	5	Lowe (Robert H.)	18	_
stments		19	. 3	National Westminster	19	

Co
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first quarter, margins were re-stored, the directors state. How-ever, profit before interest and was 41 per cent. down at In the second half, Moneysave

1	
f	Turnover
C	
	Pre-tax profit
É	Tax
-	Net profit
ř	
•	comment

margins of discount stores is the main factor behind Rosgill's 7‡ per cent. Side in 1974-75 pre-tax profits. The Pippa Dee party side increased its contribution last year increased its contribution last year by 14 per cent. pre-tax, while the discount stores suffered a down-turn of more than two-fifths. This largely stems from the start up costs of a new warehouse (esti-mated at around £40,000) which came on stream last year as part came on stream last year as part pre-tax profit increased from the group's efforts to centralise its Money Save distribution set-up.

AFTER SUBSTANTIALLY higher interest charges of £56,000, tax—able profit of Rosgill Holdings, at Money Save towards the end of last year the group is now aim—able profit of Rosgill Holdings, in for a fairly considerable marchothing distributors and discount store operators, declined from £557,000 to £794,000 in the year the group is now aim—store operators, declined from £557,000 to £794,000 in the year the group and the dividend is fit party plan side can continue to hold its volume fairly steady in the second half.

Stated year-end earnings per 5p share are down from 422p to 3.87p. Dividend total is held at reflects the market's reservations about the company's rather unusual style of trading.

Turnover of Pippa-Dee Parties are resulted to the profit of the party plan side can continue equalling the profit in the current year the group should be able to make up all of the group should be able to make up all of the profit (£000s omitted) shows ground lost in the previous year.

However, a yield of 21.9 per cent. processing £1,920 and £68; factoring £4,303 and £293. Direct exports a mounted to £3.71m.

Turnover of Pippa-Dee Parties about the company's rather Meeting, Commands Rooms, Insulated to £3.71m.

Turnover of Pippa-Dee Parties are the first to centralise its \$55,000 to a record £1.504,000 in the past year and the dividend is 1.75662p (1.658-5p) per share.

Turnover and discount in the previous year.

An analysis' of turnover and profit (£000s omitted) shows ground lost in the previous year.

However, a yield of 21.9 per cent. processing £1,920 and £68; factoring from £4,303 and £293. Direct exports about the company's rather Meeting, Commands to £3.71m.

Meeting, Commands Rooms, Mr. A AND E05.

banking field.

rated and so widely used.

Butterfield

motor vehicles was introduced.
The company managed to accessories and materials for the customers and consumers of draft facility with bank borrowings up 10.2m, to 12.4m—a "modest" increase only achieved after the realisation of the Harvey Sports Ground and certain other assets.

Ine interim dividend is 1.25p (same) net. Last year's total was 4.355p from profits of 4.82m.
The group's other interests The directors report that the interests within its existing over-ings of textile and electrical industries.

1975. 1975.74 ducts continued during 1975. This impover assets.

Sports Ground and certain other
assets.
To support an expected growth
in business this year, and to meet
the southwine effects of inflation
the continuing effects of inflation,
an additional £0.5m. facility has
been negotiated with the Midland
Bank. Borrowing arrangements
with the bank have also been re-
structured on a two-tier basis-
one part overdraft and the
remainder medium-term loans.
As reported on July 9 group
pre-tax profit increased from
£355.000 to a record £1.504.000 in

"Del giudizio ognun ne vende"

(Everyone has judgement to sell)

But the value of the judgement can only

reflect the depth of the experience, expertise and information on which it is based. Which explains

why the international banking service provided by

Their judgements are based on the intimate

knowledge of Italian trade and finance that comes

involvement in the London money market which

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nationwide network of branches; on a direct

dates back to 1912; and on an expanding

participation in multi-national finance.

Beppe Bruno, London Branch Manager.

the Credito Italiano London Branch is so highly

Nowhere is the Italian proverb "everyone has

judgement to sell" truer than it is in the international

the proposed creditors' voluntary liquidation of Lane Fox and

Peak £2.1m. by Jones Stroud

increased by rights and/or acquisition issues. (a) Final of not less than 2.7625p forecast. (b) Results for the half-year to June 30, 1975, are expected to be available in early August, and an interim statement will be posted to members towards the end of August. 12.33m. to £14.98m. pre-tax profit of Jones Strond (Holdings) advanced from £1.82m to a record £2.07m for the year ended March 31, 1975. As articipated, second half profits of £1.03m., against for the Beam acquisition and the To a certain extent stationery £2.99m., are "similar" to the first taking up of a rights issue in one has provided a cushion, but a six months £1.04m.

Stated earnings per 25p share At 50p, the yield is a cautious charges will affect second half are up from 12.71p to 13.87p. 11 per cent.

Dividend total is up from 3.4118p in 3.528p net with a first of the first second half envelope sales. Inveresk reports minor signs of a revival in tech-

to 3.528p net, with a final of

Harvey

Investments include a 35.3 per cent. holding in Fothergill and Harvey and a 39 per cent. holding in J. & J. Cash. Only dividends received of \$11,148 have been included in the group profit the year to March 31, 1975, made it of "paramount importance" to exercise the strictest disciplines to exercise the strictest disciplines to exercise the strictest disciplines over either company's affairs influence over either company's affairs inverses Group reports pre-

over either company's affairs in Trie 24 weeks to June 14, during the year.

On July 18, 1975, the company tax profits halved from £2,6m, to nurchased the capital of The J. £1.3m, on turnover down from Beam Group for £150,600 cash £16.22m, to £15.94m. The interim dividend is 1.25p (same) net Last year's total was

		T314-12	1213-12	u
t		£	Ξ	n
ī	Turnover	4,976,505	12.337,938	
:	Profit before tax :	2,871,846	1,824.900	K
'	Profit before tax	· 936,554	749,775	e
r	Proti aller (ax,	1,141,222	1,084.17-5	U
	Minority interests	_	35.573	
1	Loss on sale and re-			2
;	purchase of U.K.			ci
	danien wildannen	449,000	_	_
•	Dividends	290 330	259,353	0

● comment

come is as forecast, with pre-tax being imported, are costing more profit up by 131 per cent. Over exchange parity of sterling, and textile and electrical business has shifted in favour of the control une to the deterioration in Trading surplus of sterling, and inost other operating expenses replanting expenditure have increased, but market conditions have prevented the full recovery of these additional costs, they add. shifted in favour of the latter; the sales split is now 60:40, and the purchase of J. Beam should widen the gap even further. Exports have increased by 56 per cent and contributed 10 per cent. they add.

Operating profit declined from 52.24m. to £1.02m. and capital profits from £329,000 to £259,000. of total sales. Even so, the group has suffered volume declines The directors say that it is anticipated that no material tax throughout the business and this will arise on either operating or capital profits due to unrelieved capital allowances and losses trend is continuing, as is the gradual reduction in margins seen over the past two years. There is likely to be a first half profits setback followed by a recovery in the second half to leave 1975-76 profits roughly all-square. The group still has cash locked up in

2.31p net with a final of Leop (same). Turnover of Pippa-Dee Parties expanded by 17 per cent. to 1123m. and profit before tax and interest by 14 per cent to 2702,000. Moneysave recorded a 35 per cent. March 31 will be released on the Following reduced profits in As reported July 11 group pre-tax profits increased from £1.84m. to £2m. in the 53 weeks ended. May 3, 1975, from sales 28 per

Inveresk's interim figures bear witness to the slump in demand for paper. Sales volume dropped by 25 per cent., while operating margins halved against the comparable period—hence a fall of support (1191,000). Expenditure 22,050,000 (1191,000). Expenditure 12,050,000 (1191,000). Expenditure 22,050,000 (1191,000). Expenditure 12,050,000 (1191,000). Expenditure 12,050,000. Expenditure 12,050,00 margins halved against the comparable period—hence a fall of reduced without sacrificing adequate investment for growth. At the year-end expenditure to sacrificing adequate investment for growth. At the year-end expenditure contracted for amounted to f473,000 (£963,000) and a further March, whereas the sector as a \$214,000 (£138,000) was authorised to fall off at the high accordance of the sector as a contracted for amounted to fall off at the high accordance of the sector as a contracted for amounted to fall off at the high accordance of the sector as a contracted for amounted to fall off at the high accordance of the sector as a contracted for amounted to fall off at the sector as a contracted for amounted to fall off at the sector as a contracted for amounted to fall off at the sector as a contracted for amounted to fall of the sector as a contracted for amounted to fall of the sector as a contracted for amounted to fall of the sector and the sector as a contracted for amounted to fall of the sector as a con whole started to tail off at the turn of the year, and currently liveresk is working at 65-70 per August 14 at noon.

nore like 50-55 per cent. Chairman's statement. Page 21 **Illingworth Morris** £3.28m. setback

cent. ahead at £20.24m.
During the year there was a decrease in net liquid funds of £2,095,000 (£191,000). Expenditure

IN THE YEAR to March 31, 1975, in both home and export markets taxable profits of textile manu- Illingworth Morris' pre-tax profits llingworth Morris and have fallen by more than two Co. fell from £4.91m. to £1.63m. thirds after a 69 per cent drop-after £0.88m. against £2.86m. for at the interim stage. The group the first half.

Earnings are shown to be down balance between forward pur-

from 6.47p to 2.98p per 20p share. chases of wool and orders, so. The dividend is lifted from 1.356p avoiding stock losses on the scale final of of Dawson International, but the 30 per cent. fall in wool prices declined during the year has had the effect

split as to home £38.2m. £7m. to £19m. compared with (£41.54m.); direct export £29.36m. shareholders' funds split as to home £38.2m. frm. to £19m. compared with (£31.54m.); direct export £39.36m. shareholders' funds of about (£32.2m.); indirect export £22.4m. This reduction has since £10.34m. (£9.11m.); and overseas continued, to the benefit of subsidiaries £2.26m. (£2.73m.).

After tax of only £209,000 year. Multiple tailoring demand (£1,994,000) and minorities the seems depressed and order books attributable balance is £1.29m. stretch scarcely four months; compared with £2.65m.

The tax charge is subnormal, woolcombing, which is filling due to accelerated capital allow-up the empty stock pipeline ances, other timing differences, in export markets. No and the benefit of losses brought further deterioration is expected. in export markets. No further deterioration is expected overall this year but in the absence of a marked advance in

and the benefit of losses brought forward which together total some £0.6m. in terms of tax (£0.5m.)

Against a worsening sales picture tive.

SUBSIDIARIES' RESULTS

BRUNTCLIFFE INVESTMENTS—Group ordinary debits 554,088 (\$75,574 credit). Itunover for year suded March 31, 1975, Minorities 11:2157 (150,681). loss attributions of the control of the cont to losses brought forward of 156,000 in lerms of tax.

GEORGE MALLINSON AND SONS—
Turoover for 33 weeks to February 22.
1875, 21,4680, (22,37m.). Trading profit March 31, 1875 (4.680 per cent. for year ended march 31, 1875 (4.680 per cent.). Profit 154,000 (1218,000). Extraordinary debit nil (215,000). Available (15,000 (288,000). Dividends all (280,000). Tax charge for 197475 subnormal due for year ended March 31, 1875 (6.48) per cent.). Loss 212,300 (2277,813 profit) before U.K. tax 2143,000 (2278,400) to accelerated capital allowances, other through the forward shick foreiner total per cent.). Loss 212,330 (2277,813 profit) before U.K. tax 2143,000 (2281,400) to accelerated capital allowances of (281,800). Ordinary all (2813,800) to March 31, 1875 (2.11m. (11,386,800 for 1281,000) to correct the capital allowances of (281,800). Ordinary all (2813,800) to March 31, 1875 (2.11m. (11,386,800 for 1281,000) to accelerated capital allowances of (281,800). Ordinary all (2813,800) to March 31, 1875 (2.11m. (11,386,800 for 1281,000) to accelerated capital allowances of (281,800). Ordinary all (2813,800) to March 31, 1876 (2.211m. (11,386,800 for 1281,000) to accelerated capital allowances of (281,800). Ordinary all (2813,800) to March 31, 1876 (2.211m. (11,386,800) for 1281,000 to accelerated capital allowances of (281,800). Ordinary all (2813,800) to March 31, 1876 (2.211m. (11,386,800) for 1281,000 to accelerated capital allowances of (281,800). Ordinary allowances of (281,800). Or (23,000).
TROYDALE INDUSTRIES—Group turn over 48,975,598 for 12 months to March 31, 1875 (13,574,568 for six months to March 31, 1874). Profit 1149,345 (1104,578)

wood prices a yield of 11.7 per cent. at 18p on the "A" shares

may not prove sufficiently attrac-

ISSUE NEWS

DIVIDENDS ANNOUNCED

Oct. 13

Sent_17

Dividends shown pence per share net except where otherwise stated *Equivalent after allowing for scrip issue. † On capital

Hingworth Morris

NatWest int 4.27
Polly Peck (Holdings) Nil
Rank Organisation int 2.19
Rosgill Holdings 1.25
Taylor Woodrow int 1.31

Washington Investment... 0.85 Yeoman Investment int 1.95(a)

Robert H. Lowe ..

Corre- Total

still in good shape—last December borrowings equalled 5.4 per cent, of shareholders funds, and now after costs of Northfeet that

Statement Page 21

Howard Machinery 7 for 10 rights

Howard Machinery announce Wakefield Metropolitica Discribing that arrangements are in hand Council (£1m.), Bahay District Order of an issue of 11,850,209 Ordinary ret Council (£2m.), Bohayer B. 25p shares at par. They are being offered by way of rights to Ordinary holders on the basis of seven new shares for every ten shares (£1m.), Hertsmere District Ordinary holders on the basis of seven new shares for every ten shares (£1m.), Pendie District Ordinary holders on the basis of seven new shares for every ten shares (£1m.), Pendie District Ordinary help (£1m.), Blackpool Barrongh Ordinary help (£1m.), Blackpool Barrongh Ordinary will be employed in reducing the group's short-term borrowings.

The circular to the shareholders and Archam Borengh Ordinary (£1m.), Barrongh Ordinary help (£1m.), Brospet Barrongh Ordinary help (£1m.), Brospet Barrongh Ordinary help (£1m.), are all issuing (£1m.), are all issuing (£1m.) are compared with the then book value of £1m. No provision issuing £1m. 12¢ per cent but July 26, 1678, at per. envelope sales. Inversels reports minor signs of a revival in technical products, but recovery does not look to be coming until 1976; Meanwhile the balance sheet is EGM, August &

NEWCASTLE AND GATESHEAD

Newcastle and Gateshead Water Company offer for sale by tender of £3,500,000 9 per cent. Redeem-able Preference Stock, 1980, applications f6 942 700 of Stock.

figure is still probably under 15 per cent. The shares slipped to 48p where the yield is 12.6 per The average price obtained was 199.42. The lowest price to receive an allotment was 199 (the Midway dip minimum tender level).

Brokers to the issue
Seymour Pierce and Co.

at Pataling **HAZLEWOODS**

The directors report reduction of stock levels by customers and consumers of paper, board and converted products continued during 1975. This reduction, together with the generally lower level of U.K. BASED ON an estimate for the activity, has affected full year proportioned for the six months, turnover of Pataling Rubber Estates expanded from full from full form for the first but taxable HAZLEWOODS

Haziewoods (Proprietary) announce that acceptances were received for 100,354 Ordinary shares provisionally allotted by way of rights, excess applications were received for 227,018 shares, since number of excess shares applied for exceeded number available, the Board has allotted 199,646 shares on a scaled down basis with respect to applications for more than 20,000 shares. economic activity, has an extended a six months, turnover of Pataling six months, turnover of Patal

SHORT-TERM LOCAL LOANS

So far beer sales are keeping Rorough Council (£1m.). Ogwr was inadvertently rep up well in the current year. District Council (£1m.), City of £16.61m.

HATTERSLEY

Ordinary sharps, about 78 cent of the total mamber shares offered by way of right Shares not taken up ha

LONDON UNITED In connection with the Lend United Investment rights is acceptances have been recei-for 1,893.564 shades represen-80 per cent. Of the land. I shares not billed up have betheres not taken up han

UNICORN: INDUSTRIES

Morgan Granfail and Co. Lessed Brothers and antiounce that about 61 per of the 4,747,506 Ordinary she of Univers and matrice offered way of rights has been taken; Underwriters are being on upon to take up the belince.

CARONI LIMITED

INTERIM STATEMENT The 1975 sugar crop in Trinidad will soon be complete

The Company's production is expected to amount to apparately 140,000 tons sugar as compared with 167,231 tons is

The Chairman in his statement last year stated inter a provided that there are no major set-backs because of adve weather conditions or labour unrest, 1975 should be a good crop year." However, this was not the case and the desired decline in production was due to a "don't cut" campaign by farmers and a prolonged strike by employees. Although the don't cut returned to their jobs, all the matters in dispute between Company and Unions have not been settled and these have be

referred to the Industrial Court of Trinidad and Tobas
After provision for wage and salary increases
January 1st, 1975, on the basis of the Company's office
anticipated that the profit before tax will be in the to
53:500,000 as compared with £1,982,807 last year.

This profit also takes into account the proposed him Levy at levels indicated by the Minister of Finance in Budget Speech in December, 1974. This Export Day estimated at £10,500,000.

"I have every confidencethat our company can remain viable and independent. and with its present product range will be able to compete favourably in world markets.

ays ERF's Chairman and Managing Di Mr. Peter Foden.

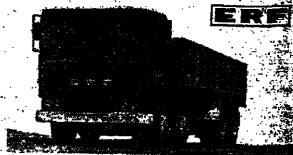
ERF (HOLDINGS) LIMITED:

Sales to external customers Trading Profit Interest payable on loan capital Profit before Taxation axation (all UK) Profit after Tux Estraordinary items Attributable to Ordinary Shareholde 287,018 110,731 Retained Profit Earnings per share Fully diluted by convertible loan

"Our company – as with others in the motor industry – is being severely affected by the current

... it is gratifying to note that even in a depresse market there is still business to be gained when a vehicle designed to suit the most stringent needs of the modern operator - as our B' series is - can be

Our Fire Engineering Company commenced full operation during last summer, and its first few months of operation have produced a very satisfactory result."



ERF (Holdings) Limited, Sun Works, Sandbach, Cheshin

CHIRNITY

The United

MOORY

SPI STRIKE

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20131 RTY DI

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rices.

Rank slips to £29.2m.

ichinen in first 28 weeks

ing an increase of 17½ per cent at the gross level.

Chairman Sir John Davis says he regards the result as not unsatisfactory, taking into consideration the difficulties the group's activities have faced, but disappointing "bearing in mind our growth potential."

As regards the share of profits of the Kerox companies it is of the Xerox companies it is anticipated that the second half of the year will show a modest profit rise over the same 1974 period. This will give marginal growth for the year, apart from the provision for write-offs and MANUFACTURERS and distribu-

group's financial position.
At May 10, authorised outstand ing capital expenditure totalled £60m, against which there are unutilised current financial re-

sources of a figure so	mewb	at in	
excess of this sum.			
	40 .	veeks	
	1974-75		
•			
_	£008	5000	
	156.037		
Trading profit	5,924	6,106	
Share of Xerox* profits	31.430	20.775	
Other assocs		1.961	
Dividends and interest	687		
Making	40.286		
luterest payable	11,072		
Profit before tax	25,194		
Taxation	14,756		
Net profit	14,438	15,865	
Minorities	743	877	
Attributable	13,695	15,188	•
Preference dividends	314	. 314	,
Attributable Ordinary & A	13,381	14,874	- 1
Interim dividend	3.722	3,285	1
			1
"Share of profits of ass		owned	
Solution with Years Corners	TOD.		- 1

by Atlas

First half loss at Utd. Guarantee

A loss before tax of £35,187 was A loss before tax of £35,187 was incurred by United Guarantee (Holdings) in the six months to March 31, 1975, compared with profits of £41,298 in the corresponding period and £70,994 in the last full year.

Chairman Mr. G. R. Roots says that while the pervading situation within the company's markets. makes it extremely difficult to forecast ahead, there is every fallows that the group has now of Johnson Construction Equip-

	Issue 5 2 c		19	75	Stock	925		i ju	para para	돈을
D	A P	387	High.	Low	J	5	-	A P	1 2 5 5	
48 11 55	P.P.	11/7 21/8	172 56 196 55	155 48 185 55	Akroyd & Smithers Clize Discount (20p) Estates House Lawrence (Walter)	3 01	-1 ₂	50 15 1897 18	1.7 12. - 9. 18 2. 2.7 8.	7.6 — 58.4

FIXED INTEREST STOCKS

•	ā.	A mo		High	Low	- Stock	충	=
	3:	P.P.	21/8	93	293,	Adwest Grp. 104% Cnv. 95/2000	90	
	\$100 .	F.P.	1 — 1	101	£991g	Barclays Beak int 94% Capital Notes 1982 .	100 4	40.00
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	£100	£10	7/11	1214	1019	Do. Do. 14% 84/0	1158	+58
	£100	P.P.	_	100	993.	CSR SIX Notes 1960	33.4	L 2-22
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			6/12		103.	Derby C. C. 1342 Stk. 1982	1078	—1 <u>6</u>
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٠.	.299	F.P.	51/7	1124	1005	N. Surrey Water 9% Red. Prf. 1980	Inna	
	529	£10	29/8	1084	104	Sunderland Water 9% Red. Pret. 1980	10.4	
	11	P.P.		186	! 771e	Turber Corzen 16% Conv. Una. 70-20	00_	171
	1:	P.P.	29/8	10154	9934	Whithread 11% Cour. 1995	9934	<u></u> —49

"RIGHTS" OFFERS

			·			
Price	Amount Paid up	Res	cent luzac- les	Stock	Chaing Price P ^{ass}	<u>+</u> ••
110	MII	128/7	125/8	Anderson Stratholyde	2pm	
43	P.P.	20/6	B/B	Associated Engineering	49	+1
25	P.P.	7/7	21/8	Berrow Haphurn	35	
85p	P.P.	9/7	1/8	Bell (A.),,	99	·
 46	P.P.	7/7	10/9	Bos Intl	44	107500
115	P.P.	81/7	1/9	The second secon	133	⊢ •
50a	NO	25/7	5/9	Brit. Steam Specialties	14pm	
40	P.P.	3/7	B/8	Carines Canel	00	1
30		21/7	29/6	Century Oils.		} ~~~~
A81.58	F.P.	2/7	7/8	Commercial Bank of Australia	213	}
46	NII	6/8	4/9	Comp Air	2151423	
72	NH.	33/7	28/8	iThunkes Combet Sidt	سروم	
48	P.P.	25/6	125/7	Towns	404	+14
65	F.P.	417	21/8	Ever Ready	91	'+ B ,
40-	-			Peodex	: 90m	1+7.
10p	NA F.P.	11/7	1/8	GRI Int	40	1+i
200			7/8	Glaso	344	-4
25	7.P. 7.P.	21/7	1.70	Hariewoods (Proprietary)	25	ļ <u></u> _
	NI.	29.7		Headhan Sims & Coggins	300	
10p		22.7	.3/9 B/8	Destroint 91001 & Collins	2Z	
				Kwahn		
105	NII	50/7	15/8	Legal & General	65pm	
60	T.P.	18/7	21/6	London United Invi		+1
25p			20/8	Machine Group		
21Q	NII	1/8	29/8	Metal Box.		·
105	F.P.	2/7	I B/8	NSS Newsgotts	49	
60	P.P.	9/7	1 8/8	Nurdin Perceck	77	
1050		21/7	29/8	Pegler Hattersley	100	
180	F.P.	1117	1/8	Phoenix Assurance	202	ŀ
SALEG		1,,		Poseidon proprieta de la constante de la const	50 pas	+6
		11/3	5/6	Premier Com Official	1212	سند
5p	P.P.		19/8	Redard	Blapm	
67	MI	24/7	7810		- 6 um	
106	Nu		1 ==	Renold war and the beautiful to the second s	23	_1
20 :	F.P.	4/7	8/8	Book Harvesters	24pm	
10 •	. Nil	28/7	12/9	Senior Engineering	38	_
27tg	F.P.	10/7	81/8	Serok enterioren militarten menterioren anterioren anterior	26pm	
80p	NU	25/7	12/9	Siebe Gorman	74 bm	
95p	- NIL	25/7	1 6/9	Smithe Industries.	1800	
170	NU	8/8	3/10	Tate & Lyle		12
65	F.P.	17/7	7/8	U.K. Optical	83	Ľŧ

95p Nil 25/7 5/9 Smiths Industries 25pm 1 lipm 25pm 1 lipm 1 lipm

DESPITE A sales rise of some line have not been included in He adds that the fuel oil PRE-TAX profits of National the year are likely to be lower profits of the Rank Organisation satisfied that its annual profits continued to make progress in the first half the bank has declared an slipped from £31.07m. to £29.19m. should be maintained.

On the leisure side he reports that losses by Rank Radio Inter.

Reversite discovering and profits of National the year are likely to be lower Westminster Bank were sharply than for 1974."

The bank has declared an of 1974 against £86.15m. in the interim dividend of 4.26865p a the UK, but difficulties were and of 1974 against £86.15m. in the interim dividend of 4.26865p a still are being experienced in its but the results were substantially 6.56716p with the related tax

sitiped from \$31.07m. to \$29.10m. should be maintained a profits in the 28 weeks ended May 10.

The trading profit was \$5.92m, that losses by Rank Radio Interior to the profit was \$5.92m, that the third to the results have been the \$24.13m. recorded to the results were substantially bigher than the \$24.13m. recorded to the profit was the second half of 1974.

Refers Corporation of the Plast of the Precision Industries—and ather Income brings the tries are the profit total, before interest and ather Income brings the profit total, before interest and the half year the profit total, before interest and the half year the profit total, before interest and the half year the profit total, before interest and the half year total total before interest and the half year total total before interest and the half year total before interest and the half year total total before interest and the half year total total before interest and the half year total total period of the profits of the profits of the profit o

at Graig Shipping

A DECLINE in pre-tax profit from fi.6m. to fi.05m. is announced by Graig Shipping Company for the year to March 31, 1975. After tax of £575,881 against £920,307 the net balance is down from £675,989 to £470,133 to which is added a profit on the sale of a vessel of £1.37m. after tax.

losses arising on the phase-out of the computer activity, which was announced yesterday.

Xerox revealed that it was to cease the manufacture and sale of its "stand-alone mainframe" adjutal computers over the next 12 months.

Sir John says that management approached the year with two main objectives, to conserve resources so that the group will be in a position to take advantage of opportunities which will undoubtedly come when economic conditions improve, and by continuous the foresse future trands as their reads of a vessel of £1.37m. after tax.

The dividend is raised from 13.66p to 13.97p with a final payment of 7.97p net.

April 30, 1974, on turnover up from £3.04m, to £4.21m.

The dividend is raised from 13.66p to 13.97p with a final payment of 7.97p net.

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Comment

Graig Shipping's profits went into an abrupt decline in the second shalf of 1974-75—after more than in doubled profits at the interim from 15 to undoubledly come when economic conditions improve, and by continuing the policy of critically examining proposed capital expenditure so as to strengthen the liquid position and reduce outstanding commitments.

They add that it is not possible to foresee future trends as these to for sale in 1975-76, one of which, a 50,000-tonner, was acquired as part of a pair only in the forest fund. As 50,000-tonner, was acquired as part of a pair only in the forest fund. As 50,000-tonner, and the interim dividend which only one is currently time for the fund. As 50,000-tonner, and the fund. As 50,000-tonner, are now to 4.59 and the interim dividend which only one is currently time for the fund. As 50,000-tonner, are now to 4.59 and the interim dividend which only one is currently time for sale in 1975-75. These disposals will leave the group of a pair only in the forest fund. As 50,000-tonner, are fund. As 50,000-tonner, are £700,000 by the year-end (com-pared with just under £400,000 at the end of 1974-75) but with a further substantial reduction in profits apparently inevitable in 1975-76 the Ordinary shares, which at 430p are yielding 5.1 per cent in a narrow market, may be in

Improvement at Johnson Construction

Share of profits of associates owned jointy with Kernx Corporation.

As in the past, the pre-season deayouring to increase its increase at £176,039 for the full expenses and revenue from But-momentum.

RECENT ISSUES

indication that the group has now of Johnson Construction Equipolation with the prospect of the full part of the past, the pre-season deayouring to increase its increase at £176,039 for the full pear 25p share and the dividend is lifted from 1.4875p to 1.585p with a final of 1.135p net.

	£	2
Ternover	2,487,278	2,095,65
Pre-tax profit	176,839	124,03
Tax	95.417	54,38
Net profit	79 622	69,66
Attributable	77 917	67 81
Dividends	26 222	94 994
The share share soon	مطالب فد	month.
During the secon		
although some s		
timued to cause cor	ısiderab	le diffi
culties, the volume		
curies, the volume	or onth	ut aut
sales achieved wa	s "ver	y sub
stantially "higher.		
The sales of	product	в алс
hiring services t	e the	- bam
market showed son	ne cont	LECTION

while the exports of the group more than doubled to £955,497. Current order intake remains satisfactory but the unusually heavy backlog of orders of a year ago have now been reduced to more normal proportions.

Timber loss hits Ingall profits

Including a loss of £216,000, against £135,000 profit, from Warrington Timber, profit before tax of Ingall Industries siumped from £304,000 to £8,000 during the nine months ended March 31

Recluding Warrington, which has been sold for £20,000 subject to the approval of loan stockholders, profit increased by more than 30 per cent. to £224,000. The sale is effective from April 1,

The directors report that in the last three months of the current year all remaining companies year an remaining companies—
with interests in funeral furnishings and light engineering—have
continued to trade profitably and
subject to general economic conditions, "should continue to do

As known, they anticipate a final dividend of 1.84p net, which will raise the total from 2.725p to 2.89p, the maximum allowed. For the full year to June 30, 1974, pre-tax profit totalled

N. Brown **Investments**

Additional pensions 10,000 Associates 1,565 3,355 GETICIT

Associates 1,565 3,355 GETICIT

Associates 1,754 3,481
Profit before tax 83,393 84,180
Minority 240 144 of £127,000 against profits of 240 144 of £127,000 Birmingham Mint 240 £114,000, Birmingham Mint 240 £114,000, Birmingham Mint 240 £114,000 for 1973 attributable Ordinary 31,118 57,075 finished the year to March 31, ordinary div. 7,334 7,340 1975 with a pre-tax deficit of Retained 12,284 29,785 £122,000 compared with a surplus a Credits. The £1870 provisions this time way the deficit was £73 289 against

The £18m. provisions this time include the £8m, set aside by the Lombard North Central instalment credit subsidiary, as already announced. The bank has also reduced extraordinary items of £5.50m. a tax credit of £52,000 for 1973-74. At half was announced. The bank has also reduced extraordinary items of £6.58m. a tax credit of £52,000 for 1973-74. At half was announced. The bank has also reduced extraordinary items of £6.58m. a tax credit of £52,000 for 1973-74. At half was announced. The bank has also reduced extraordinary as already equalling last year's total.

Turnover rose from £5.45m. to £6.58m. a tax credit of £52,000 for 1973-74. At half was also treduced extraordinary as already equalling last year's total.

Turnover rose from £5.45m. to £6.58m. a tax credit of £52,000 for 1973-74. At half was also treduced extraordinary as £73,289 against the first total total for £318,676.

The dividends is £5.6655 p net equalling last year's total.

Turnover rose from £5.45m. to £6.58m. a tax credit of £52,000 for 1973-74. At half was £73,289 against total first to £318,676.

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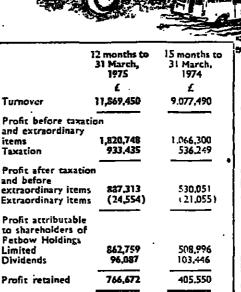
The dividends is £5.665p net equalling last year's total.

Turnover rose from £5.45m. to £6.58m. a tax credit of £52,000 for 1970.000 for 1970.00

comparable period of last year share for the year, equivalent to But the results were substantially 6.56716p with the related tax higher than the £34.13m. recorded credit. This represents a rise of in the second half of 1874.

the freight market depression expenditure for staff and other and is now contributing usefully began to bits. The group, which running costs, "the results for to profit.

Near £33m. drop PETBOV **EUROPE'S MOST SUCCESSFUL GENERATOR MANUFACTURER**



16.99

PETBOW LTD. SANOWICH KENT TEL. SANDWICH 3311 TELEX. 96329 TELEGRAMS. PETBOWLD SANDWICH

Highlights troin unairman hir. Richard Bird's report to Shareholders at the Annual General Meeting on 22nd July 1975.

Reviewing the last twelve months our overall growth is considerably higher than our major competition, turnover being 56% and profits 105% above the previous twelve months. Whilst Petbow still dominates the home market, exports increased by £2m. 62.5% above the previous twelve months.

Britain having confirmed her position in Europeand with our marketing strength in our traditional and new markets I am confident that Petbow will continue to be a world leader in our industry and produce satisfactory results in line with current economic conditions.



Earnings per ordinary share

Plessey: good results despite adverse world conditions

 \square £40 million exports from UK \square 31% of turnover from overseas

Such good results are largely due to the vigorous efforts of management and employees. Export and profit performance, despite all difficulties, has been

Pre-tax profit for the nine months period-ended 31st March 1975 of £27.3 million is an 8.6 per cent margin on sales of £318.9 million.

Sir John Clark, Chairman and Chief Executive of The Plessey Company Limited, said in his report to

☐ £27.3 million pre-tax profits ☐ £318.9 million sales worldwide

shareholders that the results Plessey had achieved are as good as could reasonably be expected in the face of so many adverse external factors: these included an unprecedented rate of inflation in the UK; the resulting erosion of British industrial competitiveness in overseas markets; the world recession, particularly in consumer products and in the USA; adverse tariff decisions and political and economic instability in some overseas areas of Plessey operations.

Healthy order books

Plessey equipment Businesses, particularly in electronic fields, have healthy order books and have made material progress. But reduction in demand for consumer products has affected hi-fi and audio business and electronic component sales at home

Some further points from Sir John's report: Telecommunications

Export order intake is particularly encouraging. Nearly a third of telephone exchange comracts completed were for electronic exchanges, a proportion that will increase as the successful TXE 2 type exchange is joined by the TXE 4. Pentex electronic telephone exchanges are now available in transportable containers and this system can cater for small rural or large urban exchanges. It has opened the way to new overseas

Radar

Business expanded in overseas defence and civil aviation fields. The order book is higher than ever. Avionics and Communications

There was marked improvement in profitability in the period under review.

Electronic Components Exciting new components provide a solid base for exploiting market recovery when it comes.

Semiconductor business showed significantly improved profitability, especially in the USA and Europe. Memories for computers also showed improved profitability.

Marine This Plessey Division showed a significant improvement in profitability and cash flow.

Affected by downturn in consumer demand especially in the USA - the Business has been streamlined and now faces the future confidently,

Performance of this Division was satisfactory against the general economic background, Although fall-off in demand was experienced in Aerospace and Hydraulics, both these areas have satisfactory

New activities resulting from work at the Allen Clark Research Centre, Caswell, include a facility for metal oxide silicon large-scale integrated circuits and a new Business in the microprocessor field. Research continues into new memory technologies of holography and magnetic bubbles.

EEC Benefits Britain's EEC membership is in all our interests. Plessey exports to the EEC were £3 million in

1972 - they have risen to an annual rate of £9 million in the period under review. They could well be £40 million by 1979!

Employment and Stability Britain's membership of the EEC means Plessey can plan for investment and the growth in Europe this will bring. Greater job stability will stem from this.

The US aerospace industry continued strongly despite the recession, and Plessey can report substantial gains in turnover and profits for this sector of our American business. Profit performance here will be substantially improved over the year ended. Increased volumes of business have been experienced in Brazil, Africa, South-East Asia. South Africa and the Middle East. But operations in Australia and Portugal were badly affected by economic tariffs and political factors.

UK Economy and Outlook

If inflation is not reduced substantially within the next months the nation's competitive position will be seriously undermined. The Plessey Company trades internationally in 136 countries and its progress cannot be considered in isolation from difficult world trading conditions. A dramatic upturn cannot be expected until the general level of world trade improves.

The Annual General Meeting of the Pleasey Company Limited will be held on Thursday, 21st August 1975 at 11.45 a.m. at Millbank Tower, London SW1.

In the light of Treasury regulations, the Board has recommended a final dividend of 0.87293 pence a share. Together with the interim dividends of 2.15 pence a share already paid or declared this will amount to 3.02293 pence a share for the nine month period which amount to 5.02.29 pence a snar for the mine mount period which results from the change of the Company's year end. If approved, the final dividend will be paid on 2nd January 1976 to shareholders whose names are in the Register at the close of business on 24th November 1975. Copies of the Plessey Annual Report and Accounts and Plessey World', the special financial report for employees, are available from The Secretary at the Company's registered office; 2/60 Vicarage Lane,



INTERNATIONAL COMPANY NEWS + EURO MARKETS

Saint-Gobain jumps on the KWU bandwagon

THE FRENCH chemicals and supply the specialised pipe, tube and yesterday's InterMinisterial engineering group Saint-Gobain and valve equipment that it discussions promise to be but the Pont-à-Mousson is deeply in already can manufacture. first in a long serie volved in negotiations with the Saint-Gobain's contemplated out a nuclear policy. filtered out in Paris last night, very different ends. being seen as an additional com-plication in the intricate talks now going on between Govern-ment and industry in France possible the Government decides which its their entirety. over the future of the country's

spokesman, his company was flanks. approached by AEG some time approached by AEG some time.

A fortnight ago word emerged a more than useful advertisement of its plans, by which it would for Community solidarity.

KWU—a natural move by the of its plans, by which it would for Community solidarity.

German group since its nuclear eschew a direct financial holding For Saint-Gobain, curiously involvement has cost it dear, in KWU, in favour of a technical unconcerned by the stir that its culminating in the lion's share of cooperation deal that would keep now known interest in KWU is in both pressurised and boil-causing, involvement in Germany in the cooperation that its cooperation deal that would keep now known interest in KWU is in both pressurised and boil-causing, involvement in Germany. AEG's DM684m. loss in 1974. the deal nonetheless is ing-water reactors. defended in Paris as good indus-

ambitious nuclear energy pro-

Frankfurt-based AEG to buy half alliance with AEG comes at the In Germany, neither AEG nor of the latter's 50 per cent. stake same moment as the major Slemens, which holds the other in the West German nuclear French electronics group CGE is 50 per cent. of KWU, was preplant company Kraftwerk Union seeking a different kind of pared to comment on the news seeking and the seeking a different kind of pared to comment on the news agreement with KWU, and for from Paris. Siemens, however, there were different ends

possible the Government decides able political overtones, and to opt for a single supplier in could conceivably figure in the the shape of Framatome and its forthcoming Franco-German sum-

first in a long series to thrash

is known to have reservations but the development is already Faced with the prospect of about taking over KWU, and the

Westinghouse PWR reactors - mit talks. Co-operation between According to a Saint-Gobaln CGE is busy securing its own the two countries in the vital area of nuclear power would be

ing-water reactors. would be nothing new. Already Everything now is in the melt- Frs.4bn. (£430m.) of its sales trial sense. Should it go through, ing pot as the Government makes come from subsidiaries in the Saint-Gobain would not become up its own mind. Both the Federal Republic, while involved in risky pure nuclear Saint-Gobain and CGE proposals associates generate a further technology per se, but only will figure in its deliberations, Frs.3.8bn.,

Fiat's investment budget

IN SPITE of the sharp downturn Mercedes-Benz in Europe with interests Fiat also holds a 50 per in the automobile, truck and the aim of achieving first cent stake in the Aeritalia airallied sectors, Fiat intends to position and being in a position craft construction company along-invest around L3500n. (£250m.) to challenge the Major U.S. proside the In-Frimmercanica group. this year in new plant and ducers as well, he said. But Sig. Romiti revealed that diversification into non-auto Sig. Romiti insisted that Fiat's Fiat intends to withdraw from its diversification into sectors. This is in line with the strategy of creating a holding participation in this venture record level of investment in company structure and hiving off Meanwhile negotiations 1974. Revealing this, Fiat its various industrial sectors into taking place between the Finance Director Sig. Cesare separate operating companies Argentine-born industrialist Romiti underlined that Fiat still with central planning and Alessandro de Tomaso and believes in the future of the auto-financial control was aimed at Citroen for the former to takemobile and that its heavy past increasing operational efficiency over the Maserati luxury car com-investment in new plant and and did not mean a progressive pany, closed by its French owners models will enable it to be a withdrawal from Italy. Owner- over a month ago following its major gainer from an eventual ship, financial control, planning, decision to stop production of the upturn in the car market, research and development Maserati-engined Citroen SM Emphasis on investment in other remained in Italy while the model. sectors will, however, reduce establishment of foreign producoverall dependence on motor tion facilities, as in the new its original L8bn. price tag to cars from the present 60 to Brazilian complex at Belo L6bn. but Sig. de Tomaso is around 50 per cent within a few Horizonte, and joint ventures pressing for a lower price. He such as Iveco and Fiat Allis intends to continue production or represented the best opportunity Maserati luxury sports cars and for expansion and exports from also parts for his criefted material.

wastage and internal labour mobility to trim its car labour Fiat's Italian plants, he said. force. But it is not dismissing workers and believes that West Germany's decision to limit the future growth of its own auto industry will leave a useful additional market space for Flat cars. In this context Sig. Romiti also explained Fiat's desire for NEDERLANDSE STIKSTOF Mij quests for new or additional gas closer integration between Fiat and the partly-owned Spanish and the party-owned opening subsidiary SEAT, although this some Fls.200m. In expanding ing gas reserves as allowy are remained essentially a political ammonia production by some 50 possible—has approved the opening of depending largely on per cent from the current level ing of negotiations on the contract by NSM and Gasunie. subsidiary SEAT, although this some Fls.200m, in expanding its is anxious to deplete its remain-

subsidiary, grouping together it, depends on the outcome of is a majority interest of the Flat's industrial vehicle division, negotiations with Gasunie on the Italian Montedison company. its French subsidiary Unic and additional supplies of natural There are two other partners, Magirus Deutz in Germany, has, gas. It is understood that the ICI with a 25 per cent, stake meanwhile, made the Fiat Economics Ministry in the and Lorraine-Escaut with the controlled group second only to Hague, which now vets all re-remaining 6 per cent.

Meanwhile negotiations are industrialist Tomaso and

Citroen has reportedly reduced for expansion and exports from also parts for his existing motor 'lat's Italian plants, he said. cycle comp Apart from its automotive Moto Guzzi. companies, Benelli and

NSM Fls200m. expansion

(NSM) said it planned to invest supplies—the Dutch Governmen

Whether the expansion will go Creation of the Iveco truck ahead, and the exact extent of centrated at Sluiskil in Holland

ing gas reserves as slowly as NSM, whose production is con

Tax change | XEROX hits U.S. oil profits

By Our New York Staff NEW YORK, July 22.

EXXON, WHOSE revenues last year made it the largest industrial company in the nation, reported a 14 per cent. decline in second-quarter earnings. Net income fell to \$535m., or \$2.30 per share, on revenues of \$11.7bm. from \$814m., or \$3.64 per share, on revenues of \$11.4bn. during the same period last year.

In contrast, Standard Oil of Ohio, an integrated oil company, 25 per cent. owned by British Petroleum, eked out a narrow rise in earnings. Net income for the second quarter was \$38.1m., or \$1.94 a share, against an operating net of \$37.5m., or \$1.02 a share, in 1974. (The final earnings figure in 1974 of \$1.37 per share included a \$12.8m. taxloss carry-forward.)

Petroleum operations for companies suffered in the first half of the year, but Ohio's income was bolstered by its chemical and coal

Analysts, pessimistic about the 1975 earnings picture for the petroleum industry, have predicted a 30 to 35 per cent-drop in net for the U.S.-based international oil majors this

According to Exxon chairman James K. Jamison, the loss of the oil depletion allowance, under the tax reduction act of 1975, has had precisely the negative impact on earnings which he predicted earlier this year. Net income was reduced by \$173m. in the first half, although the company had forecast a \$200m. drop for the

To add to the pressure on income, the inventory profits which sent Exxon's earnings sky-rocketing last year have vanished this year, and their cost the company

A further slice was taken from the profits by unfavourable currency exchange fluctuations, which were not a factor last year. During the first six months of this year, however, when income from foreign subsidiaries was converted into dollars, it cost the company

Although earnings from bemicals and plastics cnemicals and plastics bolstered income for Sohio by \$35.6m. in the feature. 835.6m. in the first half, against \$24.6m. in the same period last year, Exxon did not fare as well. The industry giant's earnings from its chemical products fell a dramatic 55 per cent. Revenues from chemical sales tumbled 5.9 per cent, while sales volume fell 25 per cent.

an international oil major. Exxon has been hard hit by the lower industrial activity throughout the world. This was a negative factor for both its petroleum and chemical sales.

A strategic withdrawal

XEROX's decision to stop continued the relationship with range of equipment could have one large computer. For equally making and selling its computer Xerox until last year.

been found without difficulty by good commercial reasons, including complete the procession of the procession was developed with future enterpolicy and losses of \$25m. easily evitable head-on clash with IRE. uggest. For the whole future

of the mainstream Xerox business, copying and duplicating, is tied to office computerisation, a trend which has gathered momentum in the past year and which has been heralded as paving the way for the "auto-

The decision to try and sell, but certainly to quit, its current computer mainframe operations reflects Xerox's belated acceptance that it made an expensive mistake in buying Scientific Data Systems in 1969, thereby gain-ing entry to the computer business for the first time.

puters, especially one whose orders, and only last mouth ments have made its Xerox suc-bread-and-butter business—paper Rank Xerox prouchy staged a cessors even more so in 1975. processing — would eventually major Press conference to report As far as technology is confiace a major challenge from data a 25 per cent annual growth in cerned, processing power has processing. But, as SDS's very its European installed computer been compressed into a smaller name implied, its computers the computers that the computers the computers that many name implied, its computers base, 80 per cent growth in the and smaller area, so that many were highly complex, versatile U.K. over two years, and to fore a minicomputer can outperform

ing, as a first reading of Mon-hancements in mind, enabling borne, especially since losses Kerox and others are concentration, and others are concentration of Mon-hancements in mind, enabling borne, especially since losses Kerox and others are concentration, and in the early years ting on the distributed approach announcement — and Rank at an early stage on a successor of building up almost any rental. But a decentralised strategy may kerox's U.K. statement — might line. Within their traditional business, particularly computers, also be more acceptable to man-

"Had Data Systems been in the right part of the computer market for Xerox the \$150m. plus now needed to develop a new range of equipment could have been found without difficulty . . . "

market places, the scientific, As it is, use of the guillotine has real-time and time-sharing been speeded by Xerox's current worlds, the Data Systems parts profits alide. Xerox had correctly identified of Xerox and Rank Xerox have If the Sigma range appeared will have to commune to concern the need for a major office pro- been reasonably successful. Lest musuitable for office computing themselves closely with comducts company to get into com- year was a record one for in 1969, subsequent developwere highly complex, versatile machines, far better suited to scientific applications than straightforward, high-volume processing of information for the cent. of Xerox Corporation's are facing a challenge from sales still only account for 2 per cent. of information for the cent. of Xerox Corporation's are facing a challenge from the Xerox was criticised both for the high price (\$910m. raised through a share issue), and for not getting together with a nestablished small computer with a nestablished small computer manufacturer maker such as Burroughs. With hindsight, a better move might (both 1974). In the U.K. Rank various types is beginning to the minicomputer world. But Xerox strongest computer bureaut for the proportion is slightly under cheaper units of processor quarter profit being \$3.5m. revenues (peripherals, below, from the "computer on the Xerox move is very different terminals and computer bureaux, a chip," the microprocessor on in nature from the sell-out of american GE and RCA in 1970 raised through a share isometimely displayed the proportion is slightly under cheaper units of processor with the proportion is slightly under cheaper units of processor with the proportion is slightly under cheaper units of processor with the proportion is slightly under cheaper units of processor with the proportion is slightly under cheaper units of processor with the proportion is slightly under cheaper units of processor with the proportion is slightly under cheaper units of processor with the proportion is slightly under cheaper units of processor with the proportion is slightly under cheaper units of processor with the proportion is slightly under cheaper units of processor with the proportion is slightly under cheaper units of processor with the proportion is slightly under cheaper units of processor with the proportion is slightly under cheaper units of processor with the proportion of the stock market, less tweek's Government. This trend is fostering the turns out to have dilusted the minicomputer world. But

agers and office workers, "What we have to develop," a senior Xerox executive told Business Week last month, "is the 'friendly machine.'"

As well as the editing type-writers, printers and terminals which Xerox will continue to make, such a system will require a series of mini or microsters. The question whether Kerux will chause to make them itself, force a partnership with a major estab-lished supplier currently the most likely possibility or ing them on a normal OEM hasts. Whatever she outcome, it means that both Xerox and Rank Xemy puters. The Rank Organisario in particular must consider the mini and micro-computer needs of its other interests, such as Rank Precision I Justices, which may have been overshadowed by

market area.

The attractions of SDS were This relatively small market plying to manufacturers of consolation to the 2,700 emponsiderable at the time, base has combined with the high editing typewriters, for example. Californian factory and head-counsed 14 years ago by Max cost of engineering the complex.

Palevsky a former philosophy tailor-made installations to give ments has gone much psycho-constant. We I like the complex of the section of the sect considerable at the time, base has combined with the high founded 14 years ago by Max cost of engineering the complex, Palevsky, a former philosophy tailor-made installations to give teacher, it had concentrated from Xerox an average yearly loss of logical and commercial hearth the start on small to medium-size about \$25m., according to its scientific and process control chairman, Mr. Peter McColough, automated office of the future, and Chief Executive, hopes to computers. It claimed to be the Rank Xerox has been losing of mainframe computers, IRM 250 in the U.K.). But this a furplete computers to the Soviet mated.

Union (in 1967), and gave licences to Britain's GEC (terright part of the computer marminated in 1968) and France's ket for Xerox, the \$150m. pluts plant or even company will have glowing future for Rank Xerox now needed to develop a new its office operations linked with Data Systems.

HK and

Shanghai

pays same

HONG KONG AND SHANG

HAI Banking has declared an interim dividend of HK\$0.16

per share for the year ending December 31, 1975. This is the same total distribution as for

the interim dividend in 1974

The interim dividend is payable on the issued capital as increased by the one-far-fair free scrip issue held in March

The Directors expect to re-

Financial Times Reporter

Hugo Stinnes profits halved

BY GUY HAWTIN

six months of the year. Even so, Fuel product prices had been been put on recruitment—

despite substantial falls in prices shortage. in many of the sectors in which it is involved.

HUGO STINNES, the broadly trading sector had fallen by not rise by more than 1 per cent based transport, trading and 20 per cent, though this was this year. The work force is services group, has reported that considerably better than the being trimmed by some 770 emerarings were halved in the first sector's average.

first half performance is con-heating oil, to cite one example. Dr. Guenter Winkelmann, the sidered by observers here to be had come down from a price of Stinnes chief executive, does not more than satisfactory.

DM220 a tonne to DM150 a tonne. believe that there will be an January to June turnover Refiners had been cutting back economic upswing this year. He totalled DM4.2bn. and main on production, said the group, has stated that he thinks demand tained the level of the same and because of this an increase both on a home and international period of 1974. Furthermore the in prices was expected. Also, a level, will remain weak until the group managed to achieve this cold winter could bring about a end of the year.

collapse of the international loss in the steel trade sector, capital investment of DM175m., steel market and normalisation. The Stinnes management has of which between DM30m, and of the chemicals and heating taken tough action on costs and DM60m, will be earmarked for oil market. Demand in the fuel it believed that overheads will overseas.

FRANKFURT, July 22.

considering the economic situa- utterly unsatisfactory according measure that will remain in tion and the business is in, the to the executive Board. Heavy force until the end of the year.

As to the future, the Hugo In the chemicals trade sector, Stinnes management is planning however, there had been a strong on much stronger expansion breakthrough in earnings. Im- abroad, where they believe there Veba, the vast West German provements were expected in the are greater possibilities for busienergy concern, reported that construction materials sector, ness growth than at bome. In sales had been hit by the while there had been a small 1975 the group has budgetted for

tion of not less than HK30.52 per share for 1975. The bank says falling interest rates and results in most areas in which the Group is represented, but increased exchange artivity has laregly mitigated adverse conditions.

Whereas the level of profit is marginally lower than for the corresponding period in 1974 there are indications that interest rates will stabilise and business conditio will improve, both of which should materially benefit the Bank's operations during the

Bank Leumi

TEL AVIV, Joly 22 BANK LEUMI Le Israel—Israeli oldest and largest commercia bank—is calling an extraordinal general meeting for July 29, t capital notes (with warrants), to be linked in part to the consumer price index.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Tenneco Tipo 198

Estimated unaudited earnings

per share for the year ended June 30 are 40.63 cents (1974— 39.34 cents).

Ploneer Gipt 1888
Rand Selection Gipt 1808
Rank dipt 1867
Review dipt 1867
Review dipt 1867
Review dipt 1867
Rand dipt 1867
Toublis Gipt 1865
Union Cartaide dipt 1888
Warner Lambert dipt 1887
Warner Lambert dipt 1887

This announcement appears as a matter of record only



UNION STEAM SHIP COMPANY OF NEW ZEALAND LIMITED

(Incorporated in New Zealand)

U.S. \$30,000,000 LOAN

MIDLAND AND INTERNATIONAL BANKS LIMITED

has arranged this loan in association with

BANK OF NEW ZEALAND

The funds are being provided by

Andresens Bank International S.A.

The Bank of New York

Bank of New Zealand

Banque Européenne de Crédit (BEC)

BNS International (Hong Kong) Limited

The Commercial Bank of Australia Limited

Dow Banking Corporation

Euro-Pacific Finance Corporation Limited

London Multinational Bank Limited

Midland and International Banks Limited

The National Bank of Australasia Limited

The Royal Bank of Scotland Limited Standard and Chartered Banking Group Limited

UBAF Limited

Company Results

Consolidated Edison growth

earnings fell sharply to 71 cents \$1.624m. this year.

per share (\$1.41) or net of National Gypsum second \$10.73m. (\$20.61m.) on revenues of \$496.4m. (\$533.2m.). The 1974 33 cents per share (44 cents) on net excludes a loss of \$515,000 or four cents per share for the second quarter from discontinued operations and a loss of \$3.34m. (\$156.5m.).

Rockwell International third operations and a loss of \$3.34m. (\$156.5m.).

Rockwell International third of \$27.4m. (\$7.3m.) on sales of \$1.220m. (\$7.10m.) on sales of \$1.20m. (\$7.10m.) on sales of \$1.220m. (\$7.1

ing change.

Minnesota Mining and Mig. (1.220n.).

(3M) second quarter earnings fell Libbey-Owens-Ford second to 58 cents (73 cents) per share. quarter operating earnings fell to Net income was \$66m. (\$32.5m.) 63 cents per share (68) or net from sales of \$786.5m. (\$746.1m.) from operations of \$8.4m. (8.8m.). Six months figures: \$1.09 (\$1.27). After a gain of \$4.1m. from the \$12.41m. (154.8m.) and \$1.53hn. sale of securities the company earned \$12.5m. or \$1.01 in the

Six months figures: \$1.09 (\$1.37); After a gain of \$4.1m, from the \$124.1m. (154.8m.) and \$1.53hm sale of securities the company (\$1.43hm.).

• Ingersoil-Rand second quarter latest period. There were no earnings rose to \$1.70 per share special items in the year earlier (\$1.41) or net of \$31.2m. (\$25.4m.) on sales of \$430.8m. (\$347.8m.). (\$196m.).

The 1974 net has been restated to include pooling of interests and reflect LIFO adoption.

• Olin Corp. second quarter earnings per share rose to \$1.70 (\$1.47). Operating net income was \$19.98m. (\$17.29m.) from sales of \$313.7m. (\$343.5m.). First half figures were: \$3.80 (\$2.50); \$36.22m. (\$29.4m.) and \$631.9m.

(\$654.7m.) respectively.

\$50.22m. (\$25.4m.) and \$051.5m. (\$654.7m.) respectively. Net income for 1974 excludes a gain of \$5.2m. in the second quarter and \$11.4m. in the six nonths from discontinued opera-The state of 1974 Interestional advantage of 1974 Interestiona

1974's \$862.4m. and net earnings said that remex win mave to indeclined 43 per cent, or \$21.6m. Vest \$14bn. in 1975-82 in diverse Grand Standard Stoc 1963 101 Marched Stoc 1963 102 Second quarter sales were exploration, development and \$410.4m., down 9 per cent from production projects in order to the record \$453.2m. of 1974. Net meet future expansion requires Theorem 1974 Characa 1860 Charac

Consolidated Edison second of 40 per cent. from last year's dend of 22½ cents per share. Gross quarter earnings were 69 cents second quarter record of \$29.4m. revenue for second quarter of per share (61 cents). Net income and a second quarter record of \$29.4m. revenue for second quarter of per share (\$37.8m.) from versus \$1.71 for the 1974 period. while net income was \$575,000 or revenue of \$638.8m. (\$386.3m.). Alaska Afrikaes achieved a 4 cents per share against \$7.6m. (\$1.18), \$106.7m. (\$72.5m.) and \$1.77 compared with \$593,373 This brings net income for the during June, 1974. Net income first half of 1975 to \$4.93m. or 48 for the second quarter was cents against \$15.64m. restated, or \$1.771m. compared to \$789,373 \$1.57 per share.

31.329m. (\$22.3m.) and net income some during the first same period with \$593,373 This brings net income for the second quarter was cents against \$15.64m. restated, or \$1.771m. compared to \$789,373 \$1.57 per share).

B. F. Goodrich second quarter cent, from \$292.631 in 1974 to \$1.571m. Parent company turnover rose 37 per cent, from \$292.631 in 1974 to \$10.73m. (\$20.61m.) or revenues guarter net earnings fell to on July 1, slightly under the

K.Din.7m. loan By Mary Campbell
PETROLEOS MEXICANOS has

\$617.0m.). The net of 1974 Internationale d'Investissement. includes a gain of \$600,000 on In a related development, AP-the sale of the European sub-sidiary after accompanying tax City that the Director General credit.

© Eaton Corporation reported sades of \$811.5m. for the first six months of 1975, with net earnings of \$28.6m. or \$1.63 per chare. pace with domestic demand for \$28.6m. and net earnings said that the Drector of the will have to double its overail production within five years to keep pace with domestic demand for \$28.6m. and net earnings said that Pemex will have to indeclined 43 per cent or \$21.6m. Yest \$1.60m. in 1975.82 in diverse.

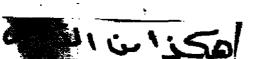
share to make a total distribu

second half of the year.

rights issue

The interest rate, and ter

issue are to be determined by the directors, who will also ask the meeting to authorise the issue of of ordinary "A" shares of IELE each for subscription by the bank's staff.



GREENE KING

Brewers - Bury St. Edmunds

GOOD PROGRESS

	1975 (53 weeks) £	1974 (52 weeks) £
Turnover	20,238,459	15,550,631
Profit before Tax	2,002,819	1,838,094
Taxation	829,012	832,073
Profit after Tax	1,173,807	1,006,021
Final Dividend	2.9573p per share	2.7978p per share

In his review of the year, the Chairman, Sir Hugh Greene, KCMG, OBE says:-

- We have again achieved higher sales and pre-tax profits for the ninth consecutive year.
- The main growth came in draught beer of all sorts especially traditional Bitter and Abbot Ale. The increasing popularity of these is due in part to their competitive price but also the skill of our brewing staff and the care exercised in serving draught beer.
- The great efforts made by all employed and our tenants will, I am sure, be maintained and keep this Company in good shape whatever conditions are encountered in

FRANCIS SUMNER (HOLDINGS) LIMITED

	1974	1973	1972	1971	1970
	£ `0 00	£,000	£'000	2000.Ŧ	£ 000
Sales	12.692	. 10.213	7.896	6.084	5,985
Profit before tax	907	833	585	304	352
Profit after tax and					
minority interests	445	435	324	232	248
Earnings per share*	2.23p	2.18p	1.71p	1.43p	1.60p
Dividend net	0.72p	0.660	0.67p	0.91p	0.66p
- The 1970 and 1971 fig	ures bave	been calcul	rted on a p	re-impatati	on basis.
Daimes from the			of the	Chairma	o Me

- Points from the circulated report of the Chairs M. Maimann, and his statement at the annual meeting:
- The profit before tax shows a small increase on that of 1973 and, in view of the trading difficulties, I consider the results reasonable.
- Concerning our present trading conditions: Although external sales to the end of May have, increased by approximately 17%, the order position in certain of our operating companies has drastically deteriorated, thus necessitating the application of stricter short-time working measures.

TEXTILES & CLOTHING . ENGINEERING & PLASTICS ENGINEERING SERVICES & PLANT HIRE

THE NORTHERN GOLDSMITHS COMPANY LIMITED

Current trading well ahead

1.45

164.5

to the state of th

Year ended February Turnover Profit before Taxation Profit after Taxation Ordinary Dividend per share (gross) Earnings per share	£452,830 	£308.338 £150,954
Record profits have been achieved desp costs and it is now clear that the reta	kil jewellery	trade will

continue to boom in the current inflationary period as jewellery is becoming a "hard currency" acting as a hedge against inflation. Sales for the current year are well ahead of the previous year, and I have no reason to suppose that further records

cannot be achieved. Mr. R. C. Choke (Chairman) Copies of the full Report and Accounts may be obtained from the Secretary. The Northern Goldsmiths Company Limited, I Blackett Street, Newcastle-upon Tyne NEI 5AU.

U.S. upturn for Plessey

WHILE TOO early to predict the future with any degree of certainty. Sir John Clark, chair. man of Plessey says there are signs of a return to normal trading conditions in the U.S.

Order intake has increased dramatically over the levels of three months ago and "we are confident that our profit performance in the U.S. in the year ahead will be substantially improved over the year first ended."

Elsewhere, overseas companies, notably in Africa, Brazil and South East Asia have achieved an increased volume of business, despite inflationary and recessionary trends similar to those experienced in the U.K.

Turning to Australia, the chair-man cover the start of the property of the start of th

Turning to Australia, the chair man says that the accumulation of tariff decisions and the high inflation rate placed some of the group's Australian products into group's Australian products into a non-viable situation. For this reason the manufacturing activities concerned are being closed down. This involves the capacitor and resistor operations. This will have detrimental effects on next year's pre-tax profits but these will be offset by capital gains. The cash flow generated by the closures will be positive and should place the region in a better position to show again a good return on capital again a good return on capital

employed.

On the group's general outlook there has been a considerable the chairman feels that no expansion of business in the overdramatic upturn can be expected until the level of trade improves, fields. 31. 1975 group pre-tax profits streamlined and Sir John views totalled E77.3m.—an 86 per cent the future with increasing conprofit figure is marginally that fidence profit figure is marginally higher than the published result for the

from the published result for the equivalent 9 months.

Sir John says that during the period successive forecasts by the Post (Office have indicated significant reductions in demand for telecommunication equipment, but on the export front order intake bas been encouraging.

Research and development has continued in the fields of switching and transmission with increasing emphasis on digital techniques.

Group exports to the EEC are forecast to rise from an annual for annual fands are of f9m, to around £40m, by 1979.

A professional valuation of group properties at March 31 the Wal d'Or area of Quebec. The indicates a substantially less gold content than be shortages which could "curb of a tiny 1.4 dwts a ton compares at maintaily less gold content than be shortages which could "curb of a tiny 1.4 dwts a ton compares atomic-fuelled energy plants." The company states that when on but "we must make intensive ing re-election to the Board techniques.

Lord Harding (79) is not seeking and transmission with increasing emphasis on digital techniques.

Characterist to the EEC are from an annual fands annual fands annual fands in the golden programme to look for new crash p

r	FUTURE DATES	
	interims—	
۴-	British Australian Invest. Tel	
п	Clay (Richard)	
h	Plastic Construction	
	Prestige	July 31
е	Yule Catto	July 24
3	Finals—	
s	AAB	
	Cooper (Frederick)	July 31
E	LRC International	
E	Letraset international	ATE. 4
е	Macarthys Pharmaceuticals	July 29
8.	Somportex	July 30
ď	Western Canada Investment	Aug. 4
•		

Post Office totalled £87m., while total telecommunication and transmission sales amounted to

On the radar side margins are

techniques.
In the 9 months sales to the Chairman's statement Page 19

BIDS AND DEALS

N.E. Timber accepts Mallinson offer

ruse 6p to close at 54p last night its last financial year of about after the company amounced that 116m., is also involved in the

It had accepted a £2.5m. bid from growing retail end of the timber William Mallinson and Denny business where Mallinson is interested in expanding further, concern, whose shares closed down 3p at 27p.

Mallinson is offering one-and-a-half Ordinary 23p shares plus at a similar rate to that of the share and two Preference shares and value terms "and the for each NET Preference Mallinson intends to pay an acceptance of the offer and has acceptan

senting 45.8 per cent. and 8.4 per cent. of the capitals.

This deal is the latest in a series of mergers within the timber industry which has traditionally been very fragmented. Mallinson, which had world-wide sales in 1974 of £120m., has greatly strengthened its position in the market for chipboard, the fastest growing sector in the industry. Mallinson and NET together will have about 15 per cent. of the \$40m. chipboard market which puts them only just behind the leaders Montagu Meyer and Keizer Veuesta.

NET, which had a turnover in william Mallinson and Denny business where Mallinson is timber william Mallinson and Denny business where Mallinson is Mott, the international timber interested in expanding further. Concern, whose shares closed down 3p at 27p.

Spode price too high for Wedgwood

Wedgwood, the large pottery and china group, is now no longer interested in bidding for Spode, the 200-year-old fine china

when it was disclosed that the an opinion as to whether the loss the 0.175p net interim to compare or consider paying for Spode was not in the area acceptable to Carborundum. It is thought the losses of Francisco of Losses and extraordinary items. price Wedgwood was prepared to consider paying for Spode was not in the area acceptable to Carborundum. It is thought that Wedgwood's price range was approximately \$1.000, has been paid to approximately \$1.000, ha

which "we thought Wedgwood would be interested in buying Spode."

"The suggested price bracket property in its 1975 annual report property in its 1975 annual report though it does not think Spode executive had stated that produce the degree of growth the suggested price was unacceptable. In these circumstances Wedgwood has decided not to pursue the matter," he added.

Wedgwood's own price was in Wedgwood's own price was 1p lower at 163n. With the with-drawal of this large company from the "auction" for Spode, prospects for that concern's early sale may be in some doubt.

Thorn buying J. & F. Stone

Thorn Electrical Industries increasing its stake in the retali end of the domestic appliance market. It is buying from Great
Universal Stores the 100-strong
I. and F. Stone chain of radio
and electrical stops in a move
which will put Thorn among the six largest electrical retailers in the country.

Thorn already has about 300 High Street shops trading under the name of Rumbelows as well as the Radio Rental, DER and Multi-Broadcast chains of tele-vision rental shops. The Rumbelow chain is strongest in the Midlands and the North, while Siones is best known in the South. For this reason, Thorn says the two groups are com-patible, and it is likely that they will be merged to form one nationwide group trading under the name of Rumbolows.

The Rumbelows shops do not stock only Thorn appliances and the company was at pains to stress yesterday that the Stone shops would continue to sell other manufacturers brands. GUS bought out Stone in 1871 but it now feels that it makes clectrical goods through its house-hold stores division and mail order cutalogues, together with its bigger shops.

MINING NEWS

Union Corpn. in Namaqualand

CANADIAN 'HOT-SPOT'

It is understood to be adjacent to the find made by a local prospector with a copper-lead zinc-silver content that has led to the New Brunswick Govern-

ment conducting a mapping exer-cise of the area. Yesterday Sabina were 781p in London.

URANIUM SEARCH

previously been the case and in order to maintain liquidity. 22m of property was sold—in most cases at or above the valuation, but "inevitably losses had to be taken on ordered property.

taken on original purchase prices

-no final

A pre-tax loss of £117,460

The year-end result includes a 27.23 per cent, increase in the

fashion division and a property

division loss of £339,921 (£149,092

At May 15 the fund was valued

CALLED FOR

BY LESLIE PARKER, MINING EDITOR

AN AGREEMENT has been con- regarded primarily as providing cluded between Union Corpora- information about probable tion and O'Okiep-Newmont where- average ore grade and costs of an by the first-named mining house orebody which has always been has the right to acquire up to a regarded as a geologically comhas the right to acquire up to a regarded to per cent. Interest in what are plex one, described as "certain mineral rights" held under option by O'Kiep-Newmont in South Africa's Namaqualand.

The rights cover an area of approximately 0.5m, hectares (1,930 square miles). The exploration phase will be managed "hotspot" by Union Corporation. Should district of

The exThe latest Canadian exploration
managed "hotspot" is in the Bathurs
Should district of New Brunswick. Comploration phase will be managed hotspot" is in the Bathurst by Union Corporation. Should district of New Brunswick. Common or more mines eventuate the panies involved are reported to management will "rotate between be Noranda, Union Miniere. Newmont and Union Corporation with O'Okiep-Newmont having the right to manage the first mine."

It was presumed in London last minerals claims in the area and night that the minerals being was negotiating with an intersought were of the base variety not diamonds, for which Namaqualand is noted, although no official guidance could be obtained on this question. Newmont is a procession of the find made by a local of the find made b

on this question. Kewmont is a major U.S. mining house, O'Okiep a Namequaland copper producer in which it has a 57 per cent. interest. America's Amax has a 17 per cent. stake in the latter.

GOLDEX ON THE ROCKS?

It looks as though one of

of a liny 1.4 dwis a ton compares atomic-turbed energy plants. It with a hoped for 3.4 dwis.

The company states that when on but "we must make intensive it gets the final report on the efforts to find it." initial mill throughput from its Most of the close to the surface consulting engineers a decision ores have already been discovered. consulting engineers a decision ores have already been discovered will be made on whether or not and worked during the past 28 the project will be discontinued, years. Now, with uranium bring. A company official is reported to ing about \$21 a pound, up from have told Canada's Northern \$6 a pound before the energy Miner that over \$2m: (£0.99m.) shortage became a reality, "rock has been spent on the prospect turns into ore" if the price is in a "thorough and honest effort right. A level of some \$50 is to evaluate its mine making being predicted for the middle chances." chances."

Sos. Even so, Government help
As reported here in March, the is reckaned to be needed if the
preliminary production phase was shortage is to be avoided.

qualify Alpine

Auditors

accounts

VIOHALCO

Group of Companies

ATHENS-GREECE

The Annual General Meeting of the Holding Company. VIOHALCO S.A., was held in Athens on June 28, 1875 as were those of its major industrial companies with the exception of Viohalco-Cables S.A. and Hellenic Cables S.A. which were held on June 28, 1872

on June 26, 1975. The following is a summary of their annual reports for the year ended December 31, 1974.

VIOHALCO S.A.

VIOHALCO's dividend and other net income in 1974 amounted to Drs.169.2m. and was allocated as follows: Drs.5m. to the ordinary reserve, Drs.15.5m. to the distribution of a dividend of Drs.52 per share. Drs. 12.3m. to a special investment reserve and Drs.136.4m. to a special reserve from the sale of securities.

During the year. VIOHALCO readjusted its participation in the other Companies of the Group and now retains a 24.4% share in Viohalco-Cables S.A., 17.3% in Viohalco-Aluminium S.A., and 91.4% in Steel Works of Northern Greece S.A.

VIOHALCO-CABLES S.A.

VIOHALCO-CABLES S.A.

In spite of the world recession in 1974 caused by the energy crisis and the imposition of severe anti-inflationary measures in Greece, the Company was able to increase its total turnover by about 26% in value but with no change in quantity. This is due to the very high level of copper prices during the first half of the year. Exports increased by about 83% in value (amounting to \$6.65m. FOB compared with \$3.65m. in 1973) and 8% in quantity while investments were slightly lower than in 1973, amounting to about 7rs.21m.

Gross operating profit in 1974 was Drs.129m. compared with Drs.163m. in 1973. Net profit was Drs.10m. compared with Drs.163m. in 1973. This large difference is due mainly to a metal loss of Drs.35m. as against a metal profit of Drs.77m. in 1973 and to the fact that the 1973 net profit included part of the profit of the cable manufacturing branch which is now a separate company entitled Hellenic-Cables S.A. (see below).

With the addition of Drs.14.1m. from the previous year's investment reserve, Drs.8.7m. from a tax refund etc., the amount available for distribution in 1974 was Drs.32.9m.

During the year under review, the Company operated to the best possible effect in a climate of recession and high inflation and will continue to make the same effort until the world economic situation improves.

world economic situation improves.

HELLENIC-CABLES S.A.

This Company was formed in early 1973 with a paid up rapital of Drs.160m, to take over the cable production of Viohalco-Cables S.A. which owns virtually all of the Campany's

shares.

Since the results from January 1, 1973 to April 16, 1973 were included in the results of Viohalco-Cables S.A. for 1973, the Company's gross operating profit is calculated for a 20-

month period from April 18, 1973 to December 31, 1974 and amounted to Drs. 2048m, while the net profit was Drs. 288m. Following the drastic curtailment of the Public Power Corporation and Telecommunications Organisation network expansion projects in 1974, the Company intensified its efforts in the field of exports. These amounted to \$5,25m, compared with insignificant achievements in 1973, while prospects for further improvement in 1975 are good. During the period under review investments amounted to a total of Des. 100m, of which Drs 17m, went for the construction of workers' homes near the Oinophyta works.

VIORALCO-ALUMINIUM S.A.

The Company's total turnover increased by 8% while exports rose by 55% attaining a total of \$10.3m The gross operating profit in 1974 was Drs.169.4m, compared with Drs.138.6m, in 1973 but the net profit was Drs.48.4m, compared with Drs.61.1m, in 1973, This reduced profit was caused by higher taxes in 1974 plus the fact that the 1973 figures included the profit of the branches transferred to "ELVAL" S.A. for the period from January to August 1973.

"ELVAL" S.A.

This Company was set up jointly by Viohalco-Aluminium S.A. and Viohalco-Cables S.A. with an 80% and 20% participa-

s.A. and vionate-capies S.A. with an 80% and cyc, participation respectively for the manufacture of sheet-rolled continuous casting and wire drawing products. Results are calculated from August S. 1973 when the Company officially began functioning, up to December 31, 1974.

Exports during this period amounted to \$5.3m, while exports in 1974 represent a 180% increase in value and 43% in quantity over 1973 exports. This was achieved in spite of reduced december and and action contains a surface and december and and action contains a surface and actions are resisting as a chieved in spite of reduced december and action contains a surface and action contains a s reduced demand and acute compelition in world markets.

In execution of a Drs.390m, investment programme scheduled for completion by the end of 1976, aluminium hotrolling and cold-rolling machinery was installed in 1974 and is expected to operate by the end of the year. The cross operating profit for the period under review was Drs.143.8m. and get profit was Drs.83.9m.

STEEL WORKS OF NORTHERN GREECE S.A.

The world recession and a high inflation rate in Greece in 1974 resulted in a 13 per cent, drop in the Company's production. However, as a result of high prices during the first half of the year, furnover increased by 22 per cent, in value but dropped by 16 per cent, in quantity, Exports amounted to \$21.3m, compared with \$6.6m, in 1973 in spite of a ban on such exports for the greater part of the year. All planned investments were carried out at the Salonica steel works and the first stops were taken to implement a further investment. the first steps were taken to implement a further investment

Gross operating profit in 1974 was Drs. 240 9m, compared with Drs. 323 7m, in 1972 Net profit was Drs. 115.1m, compared with Drs. ""7 cm. in 1973.

BOARD OF DIRECTORS OF VIORALCO S.A.

President: Mrs. Stassinopoulos, widow of M. Stassinopoulos; Vice-President: Mr. Nicholas M. Stassinopoulos; Directors: Messrs. Evangelos M. Stassinopoulos; Charalambos Tsolinas: Evangelos Karambetsos; Willy Faulx; Leopold

Inveresk Group

ANNOUNCEMENT OF INTERIM RESULTS

The Directors of Inveresk Group Limited announce the following unaudited consolidated results for the 24 weeks ended 14th June, 1975.

INTERIM DIVIDEND ON ORDINARY STOCK

The Directors have declared an interim dividend in respect of the year ending 31st December, 1975, of 1.25p per Ordinary Stock Unit (1974 – 1.25p) payable to Stockholders on 15th September, 1975, (Record date 14th August, 1975).

		UNAUDITED.				
			. 24 weeks to	24 weeks to		
	RESULTS		14th June, 1975	15th June, 1974		
	nesoci s		£'000	E.000		
	External Sales		15,942	16,218		
	Trading Profit before depreciation		1.478	2,282		
·	Depreciation		385	229		
	Trading Profit after depreciation		1,093	2,053		
	Interest and Dividend Income	-	53	208		
			1.146	2,261		
	Less: Interest payable		129	24		
			1,017	.2.237		
	Operating Profit Capital Profits	Note 1	259	329		
_		Note 2	1,276	2,566		
	• •		. 1975	1974		
	Notes:		£'000	£'000		
	1. Capital profits		13	50		
	Profits less Losses on disposel of Fixed Assets	d Loan Ste		24 ·		
	Surplus arising on purchase and cancellation of Unsecure		217	256		
	Profit on sales of shares in Georgie-Pacific Corporation		259	329		
	· ·	-				

2. Taxation. It is anticipated that no material tax liability will arise on either operating or capital profits

due to unrelieved capital allowances and losses brought forward.

The reduction of stock levels by customers and consumers of paper, board and converted products, which commenced towards the and of 1974, has continued during 1975. This reduction and the generally lower level of U.K. economic activity, adversely affected the Group's results. Sales and profitability of most activities deteriorated appreciably during the second quarter of 1975 but the results of the stationery manufacturing and stationery distribution businesses have

Costs of raw materials, most of which, being imported, are costing more due to the deterioration in exchange parity of Sterling, and most other operating expenses have increased, but market conditions have prevented the full recovery



Issued from Clan House, 19 Tudor Street, London EC4Y 8BA.

Tuesday 22nd July, 1975.

29.500 Preference shares repredirectors intend to pay a final 10 and loss senting 45.8 per cent. and 9.4 per cent. above that paid last shown, per cent. of the capitals.

The accounts show that a announced by Polly Peck (Hold-trading loss of £296,000 has been lags) for the year to March 19, charged in respect of the discon- 1975, compared with a profit of charged in respect of the discontinued freezer-food activities in f323.043 in the previous 12 arriving at the group's 1974-75 months. In the first half there trading profit of £313.533. A note to the accounts states f284,583 profit. That the total loss applicable to that the total loss applicable to Everest amounted to £1.059,709.

before tax: it includes the full and final loss on the discontinued deep freezer and frozen food business. The amount attributed to brofit) after a first half £171,524 trading losses have been estimated loss (£203,981 profit). by reference to management accounts.

The auditors are unable to form

Loss per 10p share is shown to be 2.33p, against carnings of 3.03n. There is no final dividend, leaving

Who would guess. foremost producers of hear and corrosion resistant alloys? Not a glamorous pusiness, but one that provides a vital service to the energy industries - petrochemical. electricity and gas as well as ceramics, boiler and furnace manufacture, heat treatment - in fact any

Located at Crewkerne is a 90,000 n - foundry, the riucleus of the Midlands-based Cromite Group. 8.1 enterprise that provides a comprehensive service – the supply and processing of raw materials; small high precision as well as large castings; complex tabilications, in situ repairs and a unique off-the-shulf service for certain standard items.

situation where intense neat prevails.

The Cronite Group Limited - Europe's loremost specialists in high nickel chrome alloys and products.

All enquiries to : Cronite Group Sales Limited, Crammore Drive. Shirley, Solihull, West Midlands, B90 4PG.



N. Brown Investments Limited

(DIRECT Catalogue Mail Order)

NEW RECORDS IN 1974/5

	52 weeks to 1.3.75	52 weeks to 2.3,74	33 weeks to 3.3.73
Turnover(£000)	22,860	15.762	11.615
Trading Profit(£000)	2,111	1,619	1,169
Finance Charges(1000)	809	332	61
Pre-lax Profit(£000)	1,302	1.237	1.108
Earnings per share	6.3p	7. ≟ p	7.1p
Dividends per Ordinary Share (gross equivalent)	3.8p	3.1p	2.1p

Cash sales up 50%. Credit sales up 21%. Overall sales up 27% (after adjusting 1973/74 figures to include

Halwins (acquired in January, 1974) turned from loss to profit situation in its first full year in the Group. Net aggregate borrowings reduced by £930,000, a reduction of $1\pm\%$.

Export sales £1.9m -almost ten times higher than three

years earlier. Aggregate dividend covered two-and-a-half times by earnings; 24% higher than gross equivalent for previous year.

At the Annual General Meeting held in Manchester or 22nd July, 1975 Mr. D. Alliance. Chairman, reported: "Our long-term programme has been re-assessed to fit

in with the present economic situation and in particular the high cost of finance. The present task-is to reduce volume on sales giving rise to high costs, high stock levels and excessive credit, and to increase turnover of merchandise where there is greater efficiency in terms of net profit and stock turn.

Although these changes could have an adverse effect on turnover for the current year. I hope our improved efficiency and reduction in operating costs will be such as not unduly to affect this year's profits compared with last. The benefits will come next year and in the years to follow."

Copies of the Report and Accounts may be obtained from the Secretary of the Company at 53 Date Street, Manchester 1.

WALL STREET + OVERSEAS MARKETS

FOREIGN EXCHANGES

Market lower for fifth day running

while the NYSE Common Stock **NEW YORK** index lost 0.56 to 49.12. Declines led advances 1,150 to 307. Turn-over swelled to 20.66m. shares DOW JONES AVERAGES from 16.69m. shares on Monday. In the news background, Egypt's President Anwar Sadat

said he had not yet reached a decision on an appeal from the 22 decision on an appeal from the 22 United Nations Security Council 18 to permit the UN peace-keeping 17 forces to remain in the Sinai 16

Mr. Ronald Nessen, White House 11 — 83.80 172.83 871.83 84.48 Press Secretary, said the 0.8 per cent rise in the Consumer Price Index was "more than we expected," while Mr. William Simon, U.S. Treasury Secretary, 2 — 63.81 182.83 871.87 83.24 83.81 83.80 182.83

1975

Righ 89.22 174.12 861.81 87.97
(444) 656 (157) (2446)

Low 66.16 146.47 662.94 (2.12

All-time 279.83 1861.78 186.28

High — (12269) (31/173)(20466)

18.23 41.22 19.56

Low — (27132) (81732) (281442 Xerox Corp. among the volume leaders, slumped \$11 to \$632 after Monday's close. The company said it was withdrawing from the mainframe computer business-dominated by IBM—within a year because it has been unable to make a profit Xerox also re-ported sharply lower quarterly earnings, and predicted a modest decline in profits for the year.

IND. DIVIDEND YIELD p.c.

4.48 4.44 4.68

1975 Jts 22 July 21 July 18 July 17 July 18

RISES AND FALLS

Issues traded Up Down Unchanged 1,825 307 1,150 369 J'ly 22 July 21 July 16 J'ly 17 Jly 16

New Highs 22 74 49 62 202 Lowe 8 4 2 2

531a 4914 475a 235a 381a 2154 137g

261g 253g 405g

181₈ 131₄ 131₂ 457₈ 283₈ 543₄ 327₈ 871₂ 645₆ 475₄ 201₈ 187₈ 261₄

121₈ 36 107₈ 527₈ 117₈ 521₄ 493₆ 252₄ 5497₈ 16 40 241₈ 161₉ 514 181₉

Bristol Meyers

Bett. Pet. ADR.
Brockway Glass.
Brouswick
Bucyrus Brie.
Burda.
Burbow Watch
Burbow Watch
Burbow Watch
Burbow Barroughs
Campbell donp.
Campbell donp.
Campbell donp.
Camptell Bondolph
Canalian Pacific
Canalian Pacific
Caratino
Carratino
Carratino
Carter Hawley
Caterpiliar Tracts
CBS

OVERSEAS SHARE INFORMATION

Crocker Nat.C.P.

N.Y. SE ALL COMMON INDEX

July 11 July 19, 1974

Johns Mansville.
Johnson Johnson
Johnson Control.
Joy Manufactur'g
Kaiser Alumin'm
Kaiser Industries
Kaiser Steel.......

Libby McNeil...
Liggerth Myers B
Liggerth Myers B
Lilly Ril.
Litton Indost...
Lockheed Airerit
Lone Star Indost
Long Island Ltg...
Louisians Land...
Louky Stores
Louisians Land...
Libertsol...
Licht Stores
Mac Millan...
Macy R. H.
Magnavez...
Maillineir't Chem
Marger McMarshop Oil...
Marcor
Marshop Oil...
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Marcor
McGory
McDonnell Doog...
McGory
McDonnell Doog...
McGraw Hin
Merck
Merchill Lynch...
MgM
Monsanto
Mongan J. P.
Motorois
Murphy Oil...
Nabiaco
Naleo Chemical
National Can...

Nat. Distillers
Nat. Service Ind.
National Steel.
National Steel.
National Steel.
Note England El.
New England Tel.
Note Ind.
Nat. Gra.
Nat. Gra.
Nat. Gra.
Nat. States Pwr.
Nathwest Arline.
Novem Simon ...
Octidental Petrol
Ogilvy Masher ...
Olio Edison.
Olin

Burlington Northern, widest mover on the most active list, dropped \$41 to \$311 after saying it would omit the regular quarterly dividend.

Anaconda surrendered a point to \$17 after reporting a loss for the first half against the 1974

St. Joe Minerals gave up \$11 to \$32. It reported reduced earnings, and predicted further diffi-

NEW YORK

STANDARD AND POORS

STOCK AND BOND YIELDS

| 1975 | 1975 | 1976 | 1976 | 1976 | 1976 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 |

TUESDAY'S ACTIVE STOCKS

July 16 July 9 July 18 1975 1975 1974

	M		ш
		was narrowly mixed in moderate	1
		dealings. Banks were about un-	łı,
		changed. Shippings slightly higher	Į.
	MELBOURNE YIELDS	while Industrials declined.	15
ì		VIENNA-The market steadied	ĮA
Į	Ar'ge yield on all July July July	The market steamed	ı
-	Leading Stocks. 22 17 10	around the previous day's levels.	ı
e		Banks and Insurances were about	
- 1	On Dividends 7.38 7.38 7.20 On Sarwings 14.08 14.08 13.80	unchanged and Industrial leaders	1.
	On Remings 14.08 14.08 13.80	narrowly mixed.	I۰
- 1		ZURICH—The market closed	•
1	SYDNEY ALL ORD. INDEX	slightly irregular in quiet trading.	1
1	SIDILE! MEE COD: HAPEY	Leading Banks improved slightly.	'n
1	July 22: July 21: High 1975 Low 1975	Among irregular Financials some	ΙŦ
1	THE PARTY OF THE P	higher spots included Bally,	Đ
٠,	384.45 365.16 385.56 (4/8) - 288.88 (9/1-	Usego, Suedelektra and Oerlikon-	
1		Buehrle, while Interfood "B" and	l A
ı		Presse Finanz eased. Insurances	
	TOKYO NEW SE INDEX	remained steady and only minor	
미	Rese=100 January 4, 1968.	changes were seen in the In-	ı
ı		dustrial sector.	
	July 22 July 21 High 1975 Low 1975	MILAN. The market closed	ı
_			
8	517.86 317.86 333.11(2/1) 258.24(10)1)	Generale Immobiliare, Sala Vis-	ı
	- 	cosa. Assicurazioni Generali and	Έ
	HONG KONG INDEX *	both Olivettis ended higher while	l-
. 1			-
١.	July 22 July 21 High 19/0 Low 1870	Anic and Magneti Marelli lost	
-1	324.19.325.06 341.57 160.48	ground. RAS put on L.1,400 but	_
	524.19 525.16 S41.51 100.42	Erba declined L.115. La Centrale	†S
: I		gained L.355 but Mondadon lost	3.
٠,	CONCADODE INDEV S	L50.	#
. 1	SINGAPORE INDEX §	HONG KONG—The market	

share closed unchanged at \$HK

TOKYO-The market recovered

moderately from an easy opening as Blue Chips met cheap buying. The SE index closed unchanged at

JOHANNESBURG.—Gold shares

were virtually unchanged in early dealings. Financial Minings were

neglected, plathum and copper shares were bid marginally lower.

July 22

WITZERLAND •

L-50. HONG KONG—The market tended slightly lower in very quiet trading. Sentiment was dominated by caution ahead of the HK Bank's interim result. This SINGAPORE INDEX § July 22 | July 21; Hugh isit [227.00 | 228.88 | 258.59

EUROPE

		_			retor		<u> </u>
ľ	Char Stocks Closing o traded price da	17	SINGAP	ORE IN	IDEX !		
1		14	Jaly 22	July 21	Hugh D	eît L	ow Days
1	Searle GD		227.00	228.88	258.6 (11/3)		53.26 (8/1)
l	Occident Petroleum 179,200 204 — Skyline Corp 178,700 194 — Weyerks:	•	EUR	PE	· 	_	
	Citicorp	1		10/2 SS	Prev-	1975 High	1975
ŀ	TORONTO		Beig'as u	1	107.97	111.81 :15/5;	14S)
h	INDUSTRIAL INJEX	ı	Denm'k	90.40	90.43	92.80 (13 13)	73.06
١.	July 22 July 21 1975 High 1975 Lo		France is	£; 85.9	65.8	72.5 (25/4)	61.70 (2/1
	193.20 195.25 196.50 (15/7) 159.41 (2,	′1)	Germ'y is	699.3	699,5		573.5
1	MONTREAL	- [Holland:	. 100.6	100.1	107.5	(2) L
1.	INDUSTRIAL INDEX	- 1	Italy (m	82.71	21.57	(6/5) 108.86	ีย <u>เ</u> ยเรา
	July 22 July 21 1975 Righ 1975 Lo 201.74 204.25 203.63 (15/7) 159.95 (2.		Spain (A)	97.60	98.36	(21/2) 11/13/6	(21/7) 16.50
1	COMBINED INDEX		Sweden 4	}	390.70	.22/4 387.05	भा
	July 22 July 21 1975 High 1975 Lo 195.42 197.66 198.90 (15/7) 158.02 (2/		owiL'Il'	1 1	269.7	(17/1, alb.1	ارو. درمیه

Curty in the third quarter.

Prices on the American Stock
Exchange declined sharply in
moderate trading. The Amex Index fell 1.89 to 93.95, while turnover amounted to 2.49m, shares
against 2.59m, on Monday.

| Aprickican Se Market Value | INDEX | INDEX

534 541₂ 1938 21₄ 31 731₄ 223₄ 561₈ 213₄ 243₆

Tenneco.
Tessoro Petroleom
Tenneco.
Tennecoli
Tennes Utilicies.
Times Mirror.
Times Mirror.
Times Mirror.
Times Mirror.
Transamerics.
UOP.
Unilicies Inv.
UAL.
UOP.
Unilicies Inv.
Union Cartride.
Union Cartrid

ng Bank 31/7/64. § Straits Times 1966. Closed. † Adjusted.					
nvestment premium based on \$2.60 per £1—901% (881%)					
aly	Stock	July	July		
21		22	21		
5	Zenith Radio	275e	274		
	Chile 3g 1993	84	1834		

	Peru 3% 1993	195	195
•	U.STreas 529:1974	199.29	i; †99 .2 9
2	U.S. Treas. 49 1950	186.08	185.12
В	US.Treas41275/85 U.S. 91 days bills	631	181.24 5.193
	1	-	1 0.725
2	CANAD/	1	
3	Abbey Gen. Prop.		1 4.05
2	Abitibi Paper	11	1114
ŀ	Agnica Eagle	514	5 Lg
3	AlcanAlumbium	247B	26
ï	Algoma Steel	267s + 20	27 120
,	Asbestos Bank Montreal	∏ 20 173g	173
3	Bank Nova Scotia	46	46
•	Basic Resources.	858	834
1	Bell Telenbone	4414	4412
	Bow Valley Inds.	1.49 151 _{2.}	1,49 155a
,	BP Canada	532°	144
,	Brascan	14	134
1	Brinco	+614	+4.90
	Calgary Power	25	25
	Canada Coment	11_	1110
i	Canada N/WLand Can Imp EnkCom		4.55 27
i	Canada Indus	214	212
•	Can. indus. Gas O	71a	718
	Can. Pacific	143,	154
	Oan. Pacific Inv	165	17
i	Oan. Super Oil Uarling O'Keefe	41 2.68	†293 ₄ 2.70
	Cassiar Asbeston	63g	634
1	Chieftan Dev	97g	10
	Comineo	33 -	336
.	Cons. Bathurst	277 _B	28
•	Con. Textile M Consomer Gas	11.70 131 ₂	†1.70 135g
•	Costain Rich	194	912
	Decce Resources	4.25	†4.25
١.	Denison Mines	60	6212
ı	Dome Mines Dome Petroleum	49	483,
	Dominion Bridge	1243	243
	Domtar	237g	241
	Patrylew Corp	2114	21 °
	Falcon'ge Nickel	†1234 36	‡121g
	Fin Collection		3612
	Ford Motor Can.	1.80 78	†1.70 †78
	Gaint Yel'wknife	1018	97g
	Gnif Oil Canada	401	701

PARIS

GERMANY +

A.B.G. 72.8—1.4
Allianz Versich 492 - 5
B.M.W. 228 - 5.5
BASF 140.5—1.5
Bayer 113.8—2.2

Pound improves

BY OUR WALL STREET CORRESPONDENT

NEW YORK, July 22.

REARISH earnings statements from some large U.S. corporations from some large U.S. corporations on the Stock Market for the fifth consecurity easient of the Consecurity easient of the Consecurity easient for the fifth consecurity easier for the fifth consecurity

EXCHANGE CROSS-RATES

July 22	Prackfurt	New York	Paris	Brussels	London	A sterdard	Zence
Frankft	39.66-70	2.5025-40	58.40-47 23.20-24	6.71-73 2.5425-478	2.1792.180	46.88-97.0 38.60-62	37.69-72
Paris Brussels	171.00-1.40 14.85-91	4.2786-2863 37.20-26	8.68-72		9.3525-776 81.30-49		14,06-91
London Am'erdam	103.155-185	2.1780 90 2.5773-5798	60.225-275	81.05-1.25 6.3375-943	5.63R-41		5.164-17 97.62 67
Zmrich	TUE TOS SUL	9649.771	61.60-75	7.101-114	3.7000-17.	108.33-41	_

U.S. \$ in Montresi. U.S. \$=103.08-103.10 Canadian contr Canadian S in New York. SC1=97.02-97.04 U.S. cents. U.S. S in Milan 853,85. Sterling to Milan 1429.90.

EURO-CURRENCY INTEREST RATES*

July 22 1975	Sterling	U.S. Dollar	Canadian Dollar	Durch guilder	M.German	Swies Stade
†Short term? days notice Month Three month Six months One Year	95g-105g 914-1014 912-97g 103g-1854 113g-1134 12-125g	658-618 534-614 814-834 716-756 778-656 814-854	8-8 814-814 613-7-1 766-713 836-814 816-814	25g:25g 25g:25g 514-51g 4-414 512-514 65g-65g	5-51g 5-51g 4-7-4-8 41g-45g 51g-514 6-61g	4-41g 8-614 414-41g 418-434 5-8-534 8-614
Euro-Frenc	b deposit	rate short-to	270091-93 per	cent: sev	en days' no	otice 81-9

Longer-term Eurodollar deposits: two years 88-81 per cent.; three years 8-81 r cent.; four years 91-91 per cent.; five years 91-91 per cent. The following numbral rates were quoted for London dollar certificates deposits: one mouth 6716-68 per cent.; three mouths 7-68 per cent.; six mand 75-78 per cent.; one year 83-81% per cent. Rates are terminal desing rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars two-days' notice for smilders and Swiss france.

neglected, platinum and copper shares were bid marginally lower. Other metals and minerals were profit-taking and fell 40 cents holding steady. Other metals and minerals were profit-taking and fell 40 cents holding steady. The industrial marter to \$A5.10. Weeks rose five cents BHP edged up slightly to \$A7.14 ket was basically steady in thin to 80 cents while Gt. Boulder, while CSR rose to \$A4.00 after an Metals Ex. WMC, BH South, and early full. Bank of NSW dropped Bougainville made slight gains. 12 cents to the \$A6 level for the industrial boards, both first time since the middle of ICI and Pacific Film failed to May.

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FINANCIAL TIMES SURVEY

Wednesday July 23 1975

e south West

Agriculture and tourism have traditionally provided the backbone of the economy of the South West. But the region has been provided opportunities for expansion by the building of new motorways, and as a result of the improved communications new industry and offices have moved in.

An area of many diverse parts

REGIONALLY SPEAKING, the South West of England is not really a region at all. Unlike Somerset which provides ideal the South East or the West Midlands, for example, it does not being together geographic antly small farms supply much ally as well as economically of our meat and milk products. round a single dominant metropolitan centre, such as Greater London or Birmingham. In Guidelines urban terms, the South West is decidedly off centre, with Bristol of environmental issues there far north east of the region.

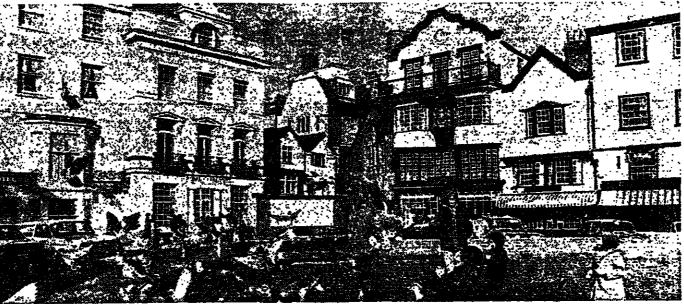
region the northern growth Government is expected to pro-South West's coastline is of points of the South West, in-nounce in the very near future, sufficient quality to merit classiculating Swindon as well as following the completion of a fication as "heritage coast" by Bristol and its satellites in the lengthy consultation procedure. But the task will not be an easy one.

Again, 270 miles of the surpling rapholy and there town expansions under way, to Dorset, where it now constitutes an important growth are swindon, in the far East, is dominant with 8,500 of its agreed 9,000-plus new homes are given by the Countryside Commission, But the task will not be an Bodmin and Plymouth, together the investment in Britain's oil not be an easy one. urban neighbours such as of particular concern to a region for the whole of England and easy one.

Channel are already strong and are likely to become more so This is only logical, especially in the light of plans for a Severn barrage, which would create a powerful new economic impetus for both sides of one of our mos important estuaries.

In reality, the South West is a collection of smaller regions: the far north consisting of Avon, Gloucestershire and northern Wiltshire, including Swindon; the assisted areas of the far west, Cornwall and north and west Deven, including Plymouth. And central, primarily rural and agricultural belt of Dorset, South Devon, southern Wiltshire and much of country for dairy and livestock farming and whose predomin-

With the one major exception and the Severnside area, where are "few problems which are a quarter of the population of common to the whole region or half of the region is covered by Preservation of amenity, office relocation, distribution or At the same time the South- the local authorities of those the region live and where most the larger parts of it," to-quote statutory amenity restraints on whether built or landscaped, is retirement. There are, for West is free from Government areas likely to be affected, a of the regional headquarters of from the South West Economic planning, such as national parks, therefore a prime consideration example. From the South West Economic planning, such as national parks, therefore a prime consideration example. no Government restrictions in the form of office joint working party of which restrictions in the form of office joint working party of which are not of the south west of the region. In fact, if the boundaries of Pattern for the South West, areas of outstanding for the South West and areas of in coping with future growth, Devon County Council and South-East — a fact which has U.K's licensed sea areas are in ism. Apart Government are situated, in the Planning Council's recently pub-In fact, if the boundaries of Pattern for the South West natural beauty and areas of in coping with runtire grown. Devon County Council and South-East — a fact which has U.K's licensed sea areas are in our economic planning regions. This is an explicitly sub-great landscape value: all of and the strategy being devised had not had to be drawn with regional, rather than regional, these have to be taken into to cope with it involves for at least a major expansion, since its transfer, under last West and Wales, but with attention being concentrated for the areas where population is an explicitly sub-great landscape value: all of and the strategy being devised to compact to a Welsh nation, it set of guidelines for the account in approved developences where population is a single, compact South West on which the Again, 270 miles of the already rising rapidly and there to link in a single, compact South West on which the Again, 270 miles of the already rising rapidly and there are symbol. In the far East, is to be a proposal been of benefit to Bournemouth the Celtic Sea, off the South to cope with it involves for at least a major expansion, since its transfer, under last West and Wales, but with attention being concentrated for the areas where population is town). Of the three GLC-backed or a proposal been of benefit to Bournemouth the Celtic Sea, off the South to cope with it involves for at least a major expansion, since its transfer, under last West and Wales, but with attention being concentrated for the areas where population is town). Of the three GLC-backed or a proposal been of benefit to Bournemouth the Celtic Sea, off the South to cope with it involves for at least a major expansion, since its transfer, under last West and possibly a fully-fledged new year's local government retorn being concentrated for the areas where population is town). Of the three GLC-backed or a proposal propos



The Cathedral Close, Exeter.

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The formed a rather 3,257,000 to 3,850,000 over the being of historic or architect migration which accounts for industry (and, now, office occurring to a start of the formed a

Cardiff and Newport across the whose population is growing as Wales. Finally, the region is One of the interesting points their projected 3,500 new homes which have made the northern Scotland, the environmental im-Bristol Channel in South Wales. rapidly as that of the South blessed with more than 32,000 about the South-West is that for migrating Londoners. Again, areas of the South West—and pact on the South West can be related The rest of the South West Population has risen from individual buildings listed as the majority of the net inward the Government grants for in particular the new country of strictly controlled and limited, from the improved water controlled and limited.

Other ingredients of the con-

studied by the South West Eco-region. nomic Planning Council, includwill turn out to be less significant than has generally been believed in the past.

Sea off its coasts; the second is the recently revived interest in the prospect of a Severn Pressure

Oil and gas (which have yet

Government restrictions in the form of office joint working party of which Cardiff and Newport in Wales account for only some 500 of from the M4 and M5 motorways industry being concentrated in

M5 will carry these benefits extra jobs, it is estimated, will further into the heart of the be produced in the process. though the growth of an oil industry based in Cornwall or West Devon would give a much tinuing population pressure on needed economic boost to the the region are currently being under-diversified west of the

ing the subjects of tourism. South West, the possibility of retirement and second homes. a Severn barrage scheme is The last two, forecasts the Counagain being discussed after forty cil's director, Graham Patrick, years of rejected plans and proposals, the incentive this time being the energy crisis. For a local civil engineer, Dr. Two additional challenges Tom Shaw, of Bristol Uniface the South West over and versity, believes that the harabove such present preoccupa- nessing of the unusually high tions as these. The first is the tides in the Severn Estuary possible impact of off-shore oil could generate up to 10 per and gas activities in the Celtic cent. of Britain's total elec-

to be found in commercially ex- to carry out a comprehensive ploitable quantities) have been study of the Estuary's developthe subject of intense study by ment potential is being mainthe Planning Council and by tained by a consortium of Chambers of Commerce on both counter to the trend of nationalism. Apart from the power potential of generating barrage (Dr. Shaw's is only one of several current schemes; another is by consulting engineers E. N. Underwood and Frederick Snow and Partners of London) the Chambers see strong possibilities for substantial traffic growth in the ports and for portbenefiting industry.



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Today's Financial Times is talking about the South West, and we should like to talk about the range of products and services we offer.

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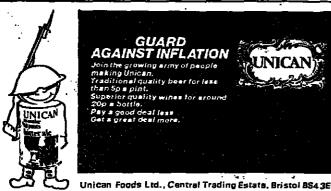
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Industrial expansion

a far cry from the areas of Concorde, the British Aircraft Concorde work still only represent across across ments, but for both companies Westland Aircraft has other now, the special arrangements Developments Developments Developments operating at Yeovil, and when employment figures run conmany times in recent years, so BAC has a major guided wear companies like Flight Refuel-

tin mining of the south-west slip back to talk of places like corde cancellation in Bristol any corner. Even within one county, Ilfracombe, St. Ives and more. The questions are about Somerset, the technology of Penzance. Yet amid the smart what might come next. helicopter design and manu-new office blocks of the west's BAC and Rolls-Royce are now facture lives cheek by jowl with premier city Cornwall seems heavily engaged on the air-500 acres of willows growing for like that other country that frames and engines for the first the basket-making industry. some of its more nationalist 16 production Concordes that

TRAVEL. THE South West sistently in double figures and the picture has not always been pons and space satellites facility ling at Wimborne in Dorset, bleak employment picture region from Gloucestershire to where Assisted Area designa- rosy. But even if something dis- at Filton, and Rolls-Royce, apart and the Dowty Group in Glou- There used to be no less than the tip of Cornwall and apart tion under the Industry Act has astrons was to happen to sero- from the Concorde's Olympus cestershire are added, the 50,000 people employed in from covering a great distance been necessary in an attempt to space, this part of the region has engine, is working on the MRCA aerospace contribution to the mining tin and copper in this and realising the remoteness of offset serious unemployment diversified and built on its and Harrier engine at the Patch- region's economy becomes of small corner of England, but the figure dropped dramatically form the other, you will go problems.

Bristol, with the prosperity inhabitants would like it to be, have been authorised by the that comes from Concorde, Even in Bristol, the shadow British and French Govern-

Westland are making the big Sea prosperity. Looking outside techniques for extracting tin King helicopter as well as the Bristol, there are surprisingly from ore the industry has grown Anglo-French Gazelle, and pro- few major industrial centres in again to the point where the duction of the new Lynx is just the south west. Swindon in output of the last two years has starting, while at Weston-super. Wiltshire has marked its place been greater than that of the Mare spare parts for new and very firmly on the map as a previous 56 years. Cornwall's old helicopters are the main result of successful efforts to mines are now providing 20 per expand, and although the rate cent. of Britain's tin needs of expansion has slowed down

the town now.

Other important centres in the tin price and by recent drops in the tin price and by increasing clude Bath and Gloucester production costs, but 1,500 while there are also industrial people are now employed in the concentrations at Bridgewater, industry, which has a reputed Christchurch and Hurn. Apart 4:1 multiplier factor on from aerospace, an industry employment, and the long-term that repeats itself throughout future looks reasonable. There

Commodities For Somerset, Devon and Cornwall—that the south west Cornwall, are industries important, the commodities Devon and Cornwall centred extracted ranging from peat and on Plymouth. The city of stone in Somerset to clay and Plymouth, with its population tin in Devon and Cornwall. of over a quarter of a million. Somerset's importance as an certainly does come as a industrial county comes as some- surprise so far from any other thing of a surprise to the town or city of any size, and uninitiated. Apart from the although the dockyard, with its fact that the numbers employed 16,000 employees, obviously in manufacturing in the county accounts for much of the basic are higher than the national growth, the city has managed average the area has what the to diversify remarkably well County Council's Chief Execu- over recent years. In order to tive, John Whittaker, describes achieve this expansion the as "a nicely balanced employ-city even looked to the U.S. ment picture" through agricul- and testimony to the success ture and related industries, the of this enterprise can be cider apples that still grow, and seen on an industrial estate the best quality peat deposits where the majority of firms are in the country, apart from American is origin. Since the helicopters and shoes.

in the south-east undoubted centre of this second Somerset can "region." dwindle, so expect quarrying growth. The extracting theme continues the motorway net even the down the region through the extremities of this region to work of the English China Clays Group and the various tin days, and that may prove a key mining interests.

recovery of recent years has expansion. been a great help to what at

from one extreme of the indus. Sit in the office of Robert extent that the disaster would trial spectrum to the other. The McVickers, the Department of be immediate rather than long high technology aerospace. Industry Regional Director, in term.

Oriented industry of the north- Bristol and though the Cornish Nowadays, with commercial east part of the region contrasts problem may seem remote the route proving flights underway, sharply with the tourism and conversation will frequently they tend not to talk about Confacturing of the southwest slip back to talk of places like corner and in the agriculture of the south west Bristol and though the Cornish Nowadays, with commercial sharply with the tourism and conversation will frequently they tend not to talk about Confacturing facility at Yeovil, is a prime facturing facturing facility at Yeovil, is a prime facturing facturing facility at Yeovil, is a prime facturing facturing facility at Yeovil, is a prime facturing f super-state. At the main manu. tree, while the expanding poster the further development of facturing facility at Yeovil, is a prime factor in greater the further development of

bined to draw companies to the recently have been the conindustrial estates. Famous for struction of two new separation its complex of rail workshops, plants, one at the Consolidated the town still boasts some rail- Goldfields. Wheat Jane mine way work, though firms like near Truro, and another, not British Leyland and Plessey yet ready, at Cornwall Tin and (also in the south west at Poole) Mining's Mount Wellington have become more important to facility. Some concern has the region is shoemaking, with is no doubt that Devon and C. and J. Clark at Street in Cornwall depend heavily on tin Somerset and G. B. Britten at mining just as they do on the clay extraction, which employs a further 7,000.

There is a view—expresse extractive is really two regions, the West particularly Country centred on Bristol, and war many new firms have been As demand for aggregates attracted from all over Britain grows generally, and as the too, and Plymouth is the

Now theroughly linked into For Cornwall the tin mining the region for further industrial

Hugh Colver

10

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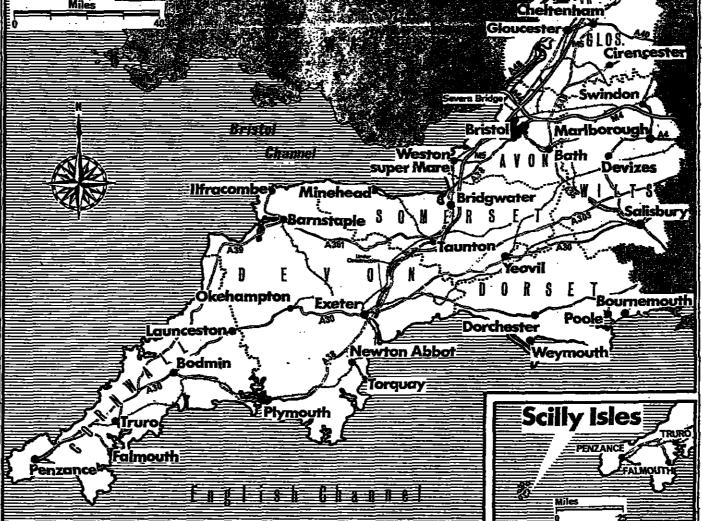
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Steady increase in tourist trade

THE SOUTH WEST is one of Devon and Cornwall, it is a ing proportion of these are from holiday do not regard journey the most attractive parts of the prime factor in the economy, overseas. British Isles, with great con-vying with agriculture for top There has been steady growth as a big deciding factor so the trasts of landscape and sea-money-earning honours, scape, a consistently pleasant. The region covered by the last five years, though there is attract many new noncay-environment, some of the most West Country Tourist Board a flattening off at present makers to the most tourism architecturally pleasing towns from its base in Exeter correbecause of the financial climate, established areas of Devon and When the package tour Cornwall However, short-term

and cities in Britain and ample sponds almost exactly to the When the package tour Cornwall. However, short-term leisure opportunity for visitors area that is the subject of this business was reputedly making off-peak holidays may be encountered to the subject of this life hard for Britain's tradic courses and this of course survey, the exception being It is an environment the in-Gloucestershire, which comes It is an environment me my choicesterate, that is an environment me my choicesterate, babitants are keen to preserve, under another board. In the share of the market well, and feature of the industry. Cornand outside the established WCTB area the tourist industry with package tours now more wall County Council planners with package tours now more wall county council planners. industrial areas there is some is said to be worth £300m, a expensive and exchange rates nevertheless, point out, with industrial areas there is some is said to be worm industrial areas there is some is said to be worm industrial areas are expensive and exchange rates nevertheless; point out, with reservation about the idea of year, with 122m visitor nights unfavourable it might be some satisfaction one feels, that attracting industry in order spent in the area every year. expected that areas like the their county is too far for day to solve the sometimes. This is the most popular tourist west Country should be seeing trips from, say, the Midlands, with or without the motorway.

There is a clear maker, being the location for the area every year.

time to the ultimate destination

in the tourist trade over the motorway is seen as unlikely to life hard for Britain's tradi-couraged and this, of course, tional tourist spots, areas like would help to solve the "peak Devon and Comwall kept their and trough" problem that is a share of the market well, and feature of the industry. Corn-

lems. Equally, there is a clear maker, being the location for According to the WCTB. It is perhaps counties like desire to exploit the tourism 26 per cent. of British resident however, while a percentage Somerset that have this concern as that exploitation does not cent. of additional holidays end of the tourist market are much closer to Britain's industry. Throughout the region, four nights). This means the tourism is a major industry. West Country sees between 9m of those at the bottom end of Exmoor National Park within and in some parts such as the small 10m holiday visitors in a the market are taking no holi. its bounds, as well as a beautiand in some parts, such as the and 10m holiday visitors in a the market are taking no holi-

Objections

One of the traditional objecions of tourist authorities in this part of the world is the lack of recognition of their use in some areas, there can be importance in relation to no doubt that tourism is Britain's other tourist-attractive economically important for areas. The figures for British holidays taken in the West Country clearly show this to be gotten that those parts of the more popular than Scotland country that are designated and Wales put together. Yet Assisted Areas under the terms Scotland and Wales benefit of the Industry Act qualify for from separate finance while special Government grants and the West Country shares the

English Tourist Board cake, The implication of more that are so designated in this money, however, would be the corner of the country have taken ability to attract more people advantage of this fact to help and there are many in the West boost the industry. The Lan-Country who do not see that livery holiday centre for the as a wise objective. In this disabled was offered financial connection fears have been assistance, for instance, and the expressed about the likely National Trust has taken effect of the great road im. provements notably the exten several occasions for specific sion of the M5 to Exeter, and developments. the improvement of the A38 The WCTB also seeks to from there to Plymouth to widen the tourist economic base near motorway standard by marketing the area abroad.

Already 82 per cent. of the Partly again because of comholidaymakers travel to the munications—notably the Ply-

region in their own cars. The Tourist Board takes the French, Belgians and Dutch are traditional view that people on

Unican Foods Ltd., Central Trading Estata, Bristol 884 3EH established holiday centres of year, and a significant and grow-day at all. This tends to even ful coastline and attractions out the statistics.

| Description of the statistics of year and a significant and grow-day at all. This tends to even ful coastline and attractions out the statistics. motorway to go there. Somersel is already concerned about the number of sites required for

> Despite concerns about overloans for tourist projects. The parts of Devon and Cornwall

mouth-Britiany ferry - the

Continued on Page III

The Money Centre People Western Trust & Savings Ltd. Phoenix House, Notte Street, Plymouth PL1 2RR. Tel. (0752) 24141 The new headquarters of Western Trust & Savings Ltd. in Drake's Circus, Plymouth - due to open this sutumn,

Western Trust & Savings Limited

SOUTH WEST III

Development Areas

DESIGNATION OF part of the with the exception of Plymouth U.K. as an Assisted Area under it is no good in any part of the terms of the Industry Act the Assisted Area trying to ining to find areas in the largely civil servant. rural counties of Devon and For all that, the problems of

East, these areas of the South opportunities. West, with pockets of extremely high unemployment, difficulties industrially established nature

Scattered

are working on an entirely Aspects of Social and Economic largest workforces.

is normally associated with troduce a new industry that established industrial zones, will employ thousands. In any such as those in the north, that one place, even though the unhave seen a decline in some of employment percentage may be their basic industries, such as in double figures, there is just coalmining, and show high un not the workforce available. employment figures as a result. "If you employ 100 people here it is therefore perhaps surpris. you are a hig firm," said the

Cornwall carrying equivalent Devon and Cornwall can be status under the Industry Act, identified as similar to those in and qualifying for the same the bigger, more industrially Government financial concess established Assisted Areas. The improvement of such services as Most of Cornwall and most of roads, drainage, and sewerage is North Devon are designated fundmaental to the expansion of Development Areas while Ply- industry and the associated mouth and mid-Devon are bousing. Nothing, though, can designated Intermediate Areas, be done on a large scale, and Although the statistics of the gradual growth of both existing problems may not be as impres- and newer industries is seen as sive as those for, say, the North the key to creating more job

The concern to reflect the less about attracting new employers, of this part of the country is and a lack of infrastructure, pro- illustrated in Department of duce the same socio-economic Industry advertising. Whereas problems as the more famous- the latest 1976-77 theme is set or infamous-depressed areas of against an industrial background for other parts of the country, to "sell" Devon and Cornwall as an area of expansion, to industrial backcloth is At the Department of This is the key. The area is not

Dol in Plymouth points out, business is not as big as it was, industry.



Bristol's Aronmouth Docks.

sibility for the Assisted Areas, ity for a growing population. Rank, and Wrigleys, these are employment rate, on June growth in the future, Everyone there is a recognition that they Peter D'Abbs' reports on the concerns which use the figures, of over 11 per cent. For seems to agree that the best

Assisted Areas. First, they are lem of school leavers looking dictating what can and cannot East terms, but an acute this will be dictated by market dealing with a rural area. of elsewhere for jobs, and it is be done. Nevertheless, considersparse population, with long worrying that the percentage ing the problems, the record Yet this town is the site of grow is fishing and fish property of communication and that do so has not changed much shows that firms brought into one of the success stories of ing. The Cornish fishermen are scattered small towns. For many over the years in response to the area since 1966 now employ the industrial attraction poliof the areas there is no indus-new employment opportunities, some 12,000 people. Some of cies. In accordance with the with the French and it is trial tradition, and the unemplayment problems are aggravated by a decline in the
consideration is concentrated in programme which enables the south east and other parts
could add impetus to this numbers employed in agricular few large concerns. Apart industrial accommodation to be of the south west, an electronic could add impetus to this ture—though not of the industry from the special case of the built in advance of the need commodation. ture-though not of the industry from the special case of the built in advance of the need components firm, Coutant Elecitself-and a move to self-cater- plymouth dockyard, tin mining for it, and five such factories tronics, moved into Ilfracombe ing in holidays that has placed ranks high and the recovery are under construction in from Reading in 1966, For Benefits men and women on the job has been a great boost. The im- Plymouth now, another is being Devon and Cornwall this was Cornwall market. Add to this an expected portance of extractive industry built at Hayle, and others are the right kind of industry, not welcomed the assisted area net growth in population by in-continues with English China planned for Callington, Penryn, bothered greatly by the ex-status and, as Devon, was lookment, and some of the difficul- of Silley, Cox and Company at always made for growth, follow-transportation. ties start to reveal themselves. Falmouth, still employs about ing the policy of gradual ex-

strong conservation require- and the ship repairing activity built since 1961. Allowance is of the product and the ease of Development Fund. A senior civil servant in the 1,000 people even though the pansion of already attracted Ilfracombe had at that time officer for Cornwall, points out nanufacturing, yet the company this success, male unemploy would be supplementary. Mr. ment in the town accounts for Barrington comments: "We more people than work for the take great exception to this."

> 150 people. North Cornwall also has the special need, are the key points in assisted area policy in this illustrated by Ilfracombe in region.
>
> North Devon, yet there is a strong feeling among certain

Industry regional headquarters suffering from a decline in in-would undoubtedly be a disaster successes and the difficulties is that the area has had as much A decline in any of these A good illustration of the Cornwall County councillors in Bristol, and at a Plymouth office that has particular responsibility for the Assisted Areas.

Supering from a deceme in the would andountedly be a disaster outcomes, and the district structure. There is for, with firms like CompAir provided by Ilfracombe, Here is stimulated growth as it can take office that has particular responsibility for the Assisted Areas.

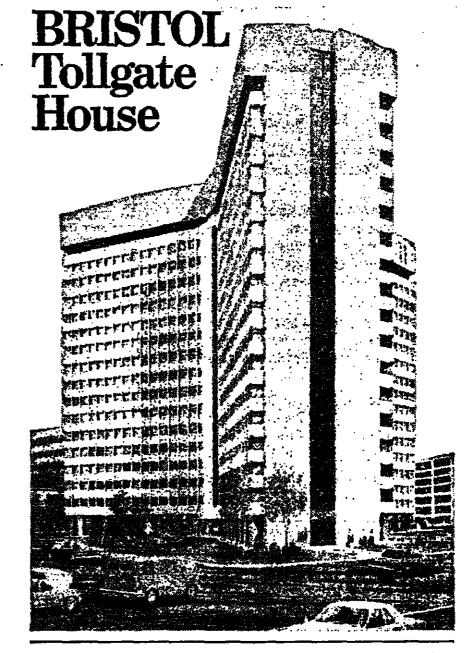
Supering from a deceme in the would andountedly be a disaster outcome. Here is stimulated growth as it can take office that has particular responsibility for the Assisted Areas. this small town that represents answer is the further growth of different problem from that of Change in North Devon draws

For the new industry, popular 250 men out of work—not established activities like tin their colleagues in the other particular attention to the prob-lation distribution is still many, it may be said, in North mining and boatbuilding. But

ward migration—nobody seems Clays, a long established com- Cardrew and Newquay. Nine tended communications probing to the possibility of benefits to know quite why—and a pany that is vital to the area, teen such factories have been lems because of the small size under the EEC Regional Barrington county no real experience of modern that his county has been moved into a 5,000 square feet from this fund. However, it is factory built and provided by central Government that would he English Industrial Estates make the plea for the money, Corporation, and Coutant and Mr. Barrington says it has became a success story. The been officially stated that the 5,000 square feet have now Government will simply deduct become 28,000 square feet and any aid received from that the company, now employing already granted to the county just under 250 people, is under the terms of the Industry looking for further expansion Act. This revelation is causing possibilities—though ironically quite an upset in the assisted liferacombe has a land avail. areas of the South West where shilling possibility possibles. ability problem. Yet despite is was understood RDF money

> town's largest employer — This concern illustrates the Coutant. And later this year the problems of Ilfracombe will desire great industrial growth. pecome really serious again these areas of the South West Another company, Bonas Tapes, feel themselves in need of help. which produces the tape for zip The continued good fortune and fasteners, is closing down in expansion of the existing basic september. The firm employs industries, together with the 150 menule attraction of new small-scale industry to specific areas of

> > Hugh Colver



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CONTINUED FROM PREVIOUS PAGE

Tourism

Hirsh (R

tanning nents Ltd.

London, Oxford, Stratford, construction and support opera-tions on land.

take in Stonehenge and Bath, as well as more ambitious West experience and public concern Country tours—perhaps on a in the south west, the Devon return visit. Certainly, from and Cornwall County Councils the countryside of Gloucester-formed a Working Party shire, through Salisbury Plain through the South West Emoobvious holiday centres,

and less concentration on overcrowded centres could be Impact observed before petrol prices Naturally, the final impact of soared, and this geographic offshore work in this part of the spread would ease the pressures country depends heavily on on some areas if the trend conexactly what is discovered and three. The encouragement of exploited, but the report does early and late holidays would say that the expected size of achieves a disportal in time too. achieve a dispersal in time too, the industry does not imply a and together these two trends very noticeable environmental would help to preserve the en impact.

vironment for tourists and resi So this threat, on present dents, while coping with more knowledge at least, does not

visitors at the same time. the only environmental threat vironmental problem still has in this part of the world was more to do with the future born out of its very attraction pressures of excessive numbers and the dangers of over-use for enjoying the environment than leisure purposes. There has with anything else. been more talk, recently, though, of quite another threat

being attracted to the South—the possibility of oil and gas West in fair numbers. There are exploration in the Celtic Sea also efforts to persuade the with the implications of what American tourists to depart that might mean in terms of slightly from the traditional environmental damage through Oxford, Stratford, construction and support opera-

to Bournemouth and then on nomic Planning Board, with into Somerset and Avon, there Covernment department repreis much of great attraction, sentation, to look into the likely quite apart from the more economic, social and environmental impact. This Working More dispersal of the tourists is one of the declared aims of the Thurist Board. A clear trend towards more exploration and less concentration on the second trend towards more exploration and less concentration on the second trend towards more exploration and less concentration on the second trend towards more exploration and less concentration on the second trends are second trends to the second trends trends to the second trends trends to the second trends trends t

Until comparatively recently the South-West's biggest en-

Hugh Colver



SWINDON, the U.K.'s number one 'Expanding Town', is providing further room for industrial and commercial growth. Tharnesdown Borough Council have reserved a 100 acre super site, no more than 10 minutes from the town centre, for exclusive development by about four major international companies.

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to the M4 Motorway which sources was aide of the site.

With continued planned expansion, the conneil is concerned that this site should be occupied only by companies who can make the very best use of the facilities available, whilst contributing the facilities available, whilst contributing in turn to the future prosperity and the attractive environment of the area. tractive environment of the area.
For this reason, we are inviting about

four companies to share in this site which offers unequalled scope for industrial and commercial expansion, away from congestion, but still at the very heart of

For example, it's actually quicker by For example, it's actually quicker by motorway to Heathrow Airport from Swindon than it is from Central London and the frequent train service will take you to Paddington in little more than an hour. The site is located at interchange No. 16 on the M4 (London to South Wales) which gives rapid motorway access to the M5 and M6 (to the Midlands and the North) thus providing excellent road communication with other

Swindon-where the

big boys feel at home.

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company and your employees settle in quickly and comfortably. Themesdown Borough Commcil effer a comprehensive and continuous service to management with a specialist development team ready in the area, one of which will almost to pelb thom the ontset"

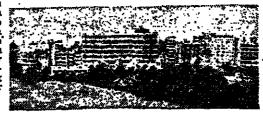
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Improved communications

THE COMMUNICATIONS pi ure in the South West is one of contrasts. The north and east of the region have been revitalised by the motorway programme which puts Bristol at a motorway crossroads of M4 east and west and M5 north and south, while parts of the southern area, and particularly the south western tip, remain relatively remote and poorly served.

Those involved in communi cations in the region are quick to point out the problems of great distance with which they have to deal. From the north of the region in Gloucestershire, for instance, it is almost as far to Land's End as it is

This is, however, not quite so apparent to the traveller these days as it used to be, for the M5 is now stretching its arm down to Exeter, and with near-motorway standard dual carriageway all the way from there to Plymouth, and im-provement of the roads beyond, it is suddenly becoming easier o reach into the heart of Cornwall without wasting too many frustrating hours. Between Exeter and Bristol

there are now only a few gaps in the M5 and all are scheduled to be plugged by the end of 1976, bringing this part of the world closer to the industrial

Midlands and north as well as improvements is likely to be felt for the prototype High Speed to London for nearly two years, air services in this part of the berths.

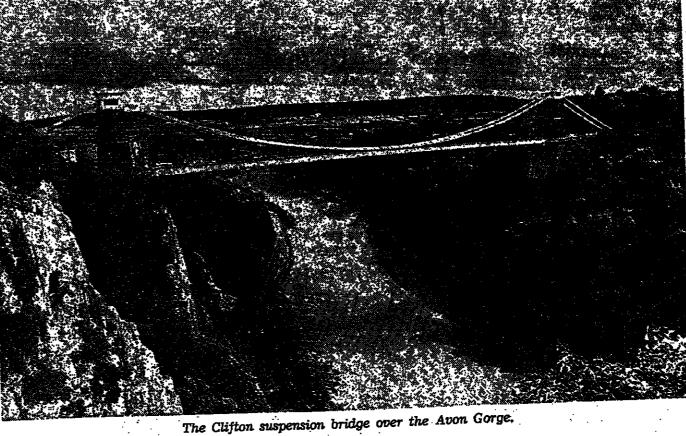
It London via the M4. The M4 most in Devon and Cornwall, and Train, and next year the proto- There are two return flights to world are quite good when comto London via the M4. The M4 improvements is likely to be felt for the prototype High Speed to London for nearly two years, air services in this part of the berths. Entrance will be improvements is likely to be felt for the prototype High Speed to London for nearly two years, air services in this part of the largest lock in this part of the most in Devon and Cornwall, and Train, and next year the prototype High Speed to London for nearly two years, air services in this part of the largest lock in most in Devon and Cornwall, and Train, and next year the prototype High Speed to London for nearly two years, air services in this part of the largest lock in most in Devon and Cornwall, and Train, and next year the prototype High Speed to London for nearly two years, air services in this part of the largest lock in most in Devon and Cornwall, and Train, and next year the prototype High Speed to London for nearly two years, air services in this part of the largest lock in most in Devon and Cornwall, and Train, and next year the prototype High Speed to London for nearly two years.

World are quite good when comting the largest lock in most in Devon and Cornwall, and Train, and next year the prototype High Speed to London for nearly two years.

World are quite good when comting the largest lock in most in Devon and Cornwall, and Train, and next year the prototype High Speed to London for nearly two years.

World are quite good when comting the largest lock in most in Devon and Cornwall, and Train, and next year the prototype High Speed to London for nearly two years.

World are quite good when comting the largest lock in the lar being improved as are parts of the A30, which although it does not serve so many centres of population has been the favoured tourist access road. Other schemes announced include the improvement of parts of the A303 to make it a high-class trunk road, and such plans to the A303 to make it a high-class trunk road, and such plans to the A303 to make it a high-class trunk road, and such plans to the A303 to make it a high-class trunk road, and such plans to the axing improved as are parts of heavy investment by quarry Islands, Paris and Glasgow, and there are also links from there are al as the Dorchester by-pass, the upgrading of the north Devon link to Barnstaple from the ME.



the M27 linking the south east of the great public interest, not on the line. This will coincident. Mondays and Fridays, and the control of the region with the rest of the south coast helps to fill something of a motorway gap. Off the motorways, the A38 Devon and Cornwall sections are being improved as are parts of the M27 linking the south east the M27 linking the south east to say concern, both the County ally allow more modern rolling day in London has become Ferries between Plymouth and Ferries between Plymouth and Ferries between Plymouth and County ally allow more modern rolling day in London has become Ferries between Plymouth and Roscoff has proved a great ness to the dock in the present from that air link, socoff has proved a great ness to the dock in the prosent felt it necessary to publish book-like Devon and Cornwall Extraction of new business to the dock in the prosent from Exeter to the Channel the various factors involved, of this region have also led to the prosent to the Channel the various factors involved, of this region have also led to the prosent from Exeter to the Channel the various factors involved, of this region have also led to the prosent form Exeter to the Channel the various factors involved, of this region have also led to the prosent from Exeter to the Channel to the prosent form Exeter to the Channel to the prosent form Exeter to the Channel to the various factors involved, of this region have also led to the various factors involved, of this region have also led to the prosent from Exeter to the Channel to the various factors involved, of this region have also led to the prosent from Exeter to the Channel to the prosent from that air link. The attraction of the prosent from that air link,

Restrictions on

office growth

as the Dorchester by-pass, the upgrading of the north Devon link to Barnstaple from the M5, and a number of other links that derive their importance from the interpretation in this region is RAF station at St. Mawgan, but Islands; and Plymouth Airport has regular to be served from Weymouth.

Although famed for the dock-to-paris and the Channel tions links. Operating out of the to Paris and the Channel stations in this region is RAF station at St. Mawgan, but Islands; and Plymouth Airport paris of Devonport, the ship their importance from the communications in this region is RAF station at St. Mawgan, but Islands; and Plymouth Airport paris of February and Cheromagnetic Communications are communications.

not confined to roads, however, calling it Newquay Airport for serves Morlaix, Newquay and repairing of Falmouth, as well British Rail chose the London the purpose, British Midland the Scillies. The CAA study of as its fishing and boat building The impact of the new road Swindon-Bristol route as the test have now been running a service regional airport needs is likely activities, this region, for its coastline. The notable exception to this, of course, is Bristol, which is a long established and prosperous trading port now adding significantly to its facilities.

Although trade patterns have changed considerably over the enturies of port activity in Bristol, the present pattern has been established for all of this century. Through its main dock facilities at Avonmouth, Bristol IN WHAT HAS become a very the region make it a pleasant South Western centre which is ful lettings of Copthall Holdings' has become a major importing

exports account for a said, too, that only half the have a foreign source and a very small pro-Most of the traffic is materials and a small percen tage of manufactured goods and fuels. The coastwise imports are almost entirely petroleum, with some sand and gravel, too.

Over the last three years the Port of Bristol Authority has seen a decline in its overall traffic of about 500,000 tonnes a year, but shortfalls in grain, animal feedstuffs and petroleum products account for this as part of the expected trend. General cargo and break bulk figures have been quite healthy

during the same period.

The PBA's main investment for the future is the new West Dock, a major port development which is scheduled to open to traffic in June of next year and which is likely to have cost £23m by that time

This development will greatly increase Bristol's potential and has the advantage of its own direct link on to the M5 just minutes away. The water area of the new dock will cover 70 acres and its trapezoidal shape will give three quays, each 2,000 feet in length, and each divided into two Entrance will

next year coinciding with the completion of the M5 to Exeter and the High Speed Train on size, is not a great sea trading inter-city services to Bristol. area despite the length of its there can be no doubt that the revitalisation of this region is a continuing trend.

Hugh Colver

Won

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uncertain world for property, place to work in or entice reacting with a policy of restric. Northernhay development and port dealing principally in bulk

London are not difficult to find. yield at least another 2m. First, it contains the nearest square feet in total. the building of the M4 and M5

forced to experiment with of office growth. From less M4 by the completion of part of while. restrictions on future planning than 2,500,000 square feet of the town's urban roads plan. At the same time, Exeter is consents in a bid to maintain office space in 1939, the central With one side of the station displaying considerable activity balance between supply and area of Bristol has streaked already developed work is to in the conversion and modernthe South-East; the particularly since 1956) to the site for the Science Research office properties, at least 60,000 the point where it contains over Council and the Natural En-square feet of which is estihighest proportion of office and 8m. square feet. A further vironment Research Council, mated to be available on the nignest proportion of onice and one square feet is in the Something like 400,000 square market at present; there is service employment in the 500,000 square feet is in the Something like 400,000 square market at present; there is service employment in the 500,000 square less are valid feet of offices are due to come plenty more still to go, accordcountry—59 per cent as against pipeline, and there are valid feet of offices are due to come plenty more still to go, accord-66 per cent.—and the reasons planning consents for sites on stream in the near future. Ing to local agents. for its pre-eminence outside which, if developed, would "We are," says Thamesdown's

office development permits have is uninkely that much of our railway town image in step following the following that much our capacity to supply in recent years had perhaps Imnever been required. Second, further 2m. square feet will with our capacity to supply in recent years had perhaps improve the second of the square feet will be supply in recent years had perhaps in the second of the sec be built unless firm occupiers motorways (and the current come in sight, although the ments in intercity train Avon County could help the services, have greatly increased situation, along. In 1974, sibility from London Bristol's Planning Committee and the Midlands. Finally, the decided to defer for two years environmental attractions of consideration of any central of conservation.

Anxious

The City is anxious to find new uses for as many as possible of the historic warehouses and

ing the idea of a moratorium Bournemouth has fixed on two Lalonde Brothers and Parham, road towards Hurn Airport.

of Thamesdown) is another available, following the success-

the omce market in the South-stan to.

West has been holding up well Because of its size and its offices in its now transformed Southernhay, although sites for 5.5m tonnes a year, while over the past 12 months; so being on the doorstep of the town centre, in which the worth an additional 150,000 much so, in fact, that a number South-West's new motorway council itself has developed its square feet have valid planning of its major centres—and in junction, Bristol is beating the new Brunel Centre. This will permissions should occupiers be particular, Bristol -- have been regional success story in terms soon be linked directly with the found to make a start worth-

Development, Director Geoffrey Blythe, "determined riest, it contains the nearest square to With the days of the speculato keep the office growth we Plymouth, whose city centre to London — Bristol — for which tive boom being well over, it want to diversify us away from has been completely rebuilt london — Bristol — for which tive boom being well over the office development permits have is unlikely that much of this our railway town image in step following wartime bombing, has

> eastern corner, Bournemouth Many of the smaller towns in and Poole form another natural the regions have been exoffice growth centre (especially perlencing recent office growth, the former, now freed from among them Gloucester, Cheloffice development permit re-tenham and Bath. Cheltenham strictions as a result of reorgan- is the new home of the isation). Among recent arrivals Countryside Commission, an in-Docks area, the redevelopment of which has recently been National Lifebook Institute the Challen Building of the National Lifebook Institute the Challen Building of the National Lifebook Institute the Challen Building on the Challen Building of the National Lifebook Institute the Challen Building on the Building of the Building on the Building on the Building of the Building on the Building of the Building on the Building of the Building of the Building of the Building on the Building of the Build studied by Sir Hugh Casson as consultant architect. One of the angles and Barclay's Bank Inter- the last of which has moved finest of these, the Bush Ware- national. Rents are already at into a comfortable mansion, house, is nearing the end of its conversion for offices over a new faces. In the same level as Thirlestains Hall, to the west in Bristol, although the town of the town centre. In conversion for offices over a now faces competition from Gloucester, part of Renslade new home for Bristol's Arnolfini Bournemouth (its boundary with House has been let to Trident Gallery. After some initial, post-re-which was once marked by an Assurance (who may also be

> except in special cases such as major areas for new developwith the result that ment, in addition to its existing demand for offices is likely to 1,300,000 square feet in the town be kept high over the next centre: the Landsdowne district, couple of years. Rents for prime to the south of Bournemouth office accommodation in the City Station which is so far only omice accommodation in the city station with developed; and a development policies, on the £3.50 per square foot and campus site on the north west-Richard Lalonde, of local agents ern edge of the town, on the

> sees them coming close to the Further west, Exeter has been sees them coming crose to the sees them come of the sees them come of steady growth marching sees them come of steady growth marching Swindon (which has, since re- recent years, to the point where in step with a projected conorganisation, merged its identity less than 20,000 square feet of tinuing increase in population. into the new Wiltshire district prime modern space is currently

Rebuilt

people for the jobs created." square feet of new offices in the Housing for the additional 40,000 planning pipeline, but much of extension of the M5 to Exeter), development restrictions being people Swindon expects by 1986 this is falling victim to the pre-together with notable improve applied by both Bristol and is being provided in the town's vailing economic climate. By the new wastward expansion area end of 1975, new space totalling and through an imaginative 60,000 square feet is due to be drive to stimulate new ways of completed, most of it on offer decided to defer for two years consideration of any central area office schemes, unless they provided a significant additional benefit, such as in terms of conservation. Down in the region's south all-time high for the city.

> organisation skirmishing, Avon of new blocks).
>
> Assurance (who may also be abrupt starting line composed contemplating a larger move to this area in the near future). foot Carpenter's House development was prelet prior to completion to the Admiralty, one of the town's most important

sources of employment. Most of these smaller towns are operating restrictive office lines of those of their larger neighbours, and the future prospect for offices in the South West is therefore likely to be

David Crawford

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French open lamb import market

By John Cherrington, Agriculture Correspondent

THE FRENCH sheep market has opened this week because the price of lamb at the Rungis kilo (76p per pound) for the second week running. This has been expected by the trade and accounts in part for the firming in market values over the past

markets is unlikely to be spectacular as the carcasses exported will have to bear a variable import duty which this week is 30.1p per pound, and ad last few days. Dealers said the valorem duty of 8 per cent., a wave of stop-loss buying and

market will remain open for long, fied while speculative buying for a review of the draft international coffee agreement. Mines have been sound well had virtually disappeared.

fall below the threshold next Joan Gomes Moreira, president and Energy Minister Juan Hose for most of the day but finished for the North Parana Coffee Turbay said: "In the face of the 19.3 higher at £648.5 a tonne of the day but finished for most of th licenced for export by the French authorities up until this Thursday will be accepted next week.

A trickle of lambs has been

reaching Paris in spite of the previous ban by being exported alive and slaughtered in Germany and possibly in Holland and then re-exported to France. So far the French authorities have taken no action to prevent

If the market does remain open the effect on prices here will un-doubtedly be to keep the market firm and possibly raise it to the British guaranteed level of about

Danes given advice on pig

Sales to U.K.

By Our Own Correspondent

COPENHAGEN, July 22.

DANISH FARMERS must avoid concentrating on producing pigs for the British market, the president of the agricultural council, Arne Pilegaard Larsen, said here to-day.

He was commenting on re
AGRICULTURAL MINISTERS on non-milling wheat being proopened the possibility of the duced simply for intervention opened the possibility of the would pose serious cost probound to count on receiving more lems for the Community budget. In the absence of a simple with the result that the incortest to distinguish the difference poration present, is not economically justified.

Only the Netherlands voted against the warning on the pitching the EEC wheat intergrounds that it remains impositely for intervention opened the possibility of the warning opened the possibility of the warning to propose than the price of feed grains, if the absence of a simple with the result that the incortest to distinguish the difference protation present, is not economically justified.

Only the Netherlands voted a duced simply for intervention opened the possibility of the warning opened the possibility of the warning to the surrounce that the result that the incortest to distinguish the difference protation present, is not economically justified.

Only the Netherlands voted a duced simply for intervention opened the possibility of the warning opened the possibility of the duced simply bedget.

In the absence of a simple with the community budget.

In the absence of a simple with the community such that the community such that the community exporting the warning opened the possibility of the duced simply budget.

In the absence of a simple with the community such that the community such that the community such that the commu

He was commenting on remarks by a senior official of the Ministry of Agriculture, H. J. Kristensen, who said yesterday that since joining the EEC Danish agriculture had failed to adjust its output to the realities of export markets.

Pig production was designed

almost entirely for the British market, he pointed out, but it was predictable that bacon sales to British prices were brought into line with the higher EEC level. Datish farmers therefore had to decide whether they should exclusively to produce exclusively to produce bacon pigs.

Ministers should to pay tural marathon, Ministers should leaving a shortfall of 2,828,340 tural marathon, Ministers should leaving a shortfall of 2,828,340 tural marathon, Ministers should leaving a shortfall of 2,828,340 tural marathon, Ministers should leaving a shortfall of 2,828,340 tural marathon, Ministers should leaving a shortfall of 2,828,340 tural marathon, Ministers should leaving a shortfall of 2,828,340 tural marathon, Ministers should leaving a shortfall of 2,828,340 tural marathon, Ministers should leaving a shortfall of 2,828,340 tural marathon, Ministers should leaving a shortfall of 2,828,340 tural marathon, Ministers should leaving a shortfall of 2,828,340 tural marathon, Ministers should leaving a shortfall of 2,828,340 tural marathon, Ministers should leaving a shortfall of 2,828,340 tural marathon, Ministers should leaving a shortfall of 2,828,340 tural marathon, Ministers should leaving a shortfall of 2,828,340 tural marathon, Ministers should leaving a shortfall of 2,828,340 tural marathon, Ministers should leaving a shortfall of 2,828,340 tural marathon, Ministers should leaving a shortfall of 2,828,340 tural marathon, Ministers should leaving a shortfall of 2,828,340 tural marathon, Ministers should leaving a shortfall of 2,828,340 tural marathon, Ministers should leaving a shortfall of 2,828,340 tural marathon, Ministers should leaving a shortfall of 2,828,340 tural marathon, Ministers should leaving a shortfall of 2,828,340 tural marathon, Ministers should leaving a shortfall of 2,828,340 tural marathon, Ministers should leaving a shortfall of 2,828,340 tural marathon, Ministers should leaving a shortfall of 2,828,340 tural marathon, Ministers should leaving a shortfall of 2,828,340 tural marathon, Minister

Dramatic turnround in London coffee prices

COFFEE PRICES fell sharply Brazilian Coffee Institute plans sucrose content.

on the London terminal market to complete its study of the The London daily sugar price yesterday and the September damage—which could take some was marked up £5 to £190 a position ended the day £140.25 weeks—before announcing relief ton yesterday, white on the futures market the October posi-

total of 34p per pound.

It is not believed that the rise appeared to have been satis-

of the North Parana Coffee Trade Centre, told Reuters he was confident, following talks with Industry and Commerce Minister Severo Gomes at the weekend, that the Government will take all necessary steps to ensure that growers continue to farm coffee. There had been fears that some might have been tensured to strict the target of just over 215m. tons, and a stabilising element in the safe of the firm open in coffee. There had been fears that some might have been tensured to strict the target of just over 215m. tons, and a stabilising element in the stabilising element in the safe of the firm open in coffee and the substance of payments of the face of the new droumstances it is needed.

With the Penang market still and observations of U.S. specially singular open in coffee. There had been fears that some might have been to provide the safe on some under the U.S. Solviet and observations of U.S. and observations of U.S. specially singular open in coffee. There had been fears that some might have been to provide the tensure of the damage to the full extent of the damage to the full extent of the damage to farm coffee. There had been fears that some might have been to provide the safe on some underst tone in coffee. There had been fears that some might have been to provide the full extent of the damage to the full extent of the full extent of the damage to the full extent of the damage to the full extent of the full extent of the dam

fore the frost.

The disaster has prompted Colombia—the world's second biggest coffee producer—to call for a review of the draft international coffee agreement. Wines

tempted to switch to other crops. state's sugar crop is estimated such as soyabeans after having to have been reduced by 10-15 for the sixth week of the season three coffee crops ravaged by per cent. as a result of the frost. (ended July 17) are estimated frost in only seven years.

There is no rush to announce Sao Paulo State Agriculture Marketing Board said, reports the relief programme, however, Federation, said yesterday that Reuter from Accra. This brings and three months up £11.25 at inn the former area to 25 zentners are growers will not feel the full it was important to proceed total midgens purchases for this 55225. Lead and gine also per hertage in some parts against

EEC 'warning' on feed wheats

backs new ITC role

Tin chief

THE INTERNATIONAL TH Council must work within the framework of the established

Shortfall in world silver production

NEW YORK, July 21. WORLD SILVER consumption

on wine, the Council made little progress towards closing the wide differences of colors.

failed to adjust its output to the realities of export markets.

Pig production was designed almost entirely for the British market, he pointed out, but it was predictable that bacon sales wheat receiving the higher than a premium of expand \$2.38.029\$ to produce the participating in the Institute instead of trying to settle every thing at the present meeting by a traditional all-night agriculation and disposed of 11,066,369 ounces that instead of trying to settle every thing at the present meeting by a traditional all-night agriculation and disposed of 11,066,369 ounces the participating in the Institute participating in the Institute participating in the Institute instead of trying to settle every thing at the present meeting by a traditional all-night agriculation and disposed of 11,066,369 ounces are on a resolution backing the instead of trying to settle every thing at the present meeting by a traditional all-night agriculation has been meeting

CEREALS MARKET

Bridging the Soviet grain gap

In what was seen as a valuable, goodwill visit Mr. Allen said be was grateful for the professional expertise and support of those from the LME who had advised and assisted him recently.

Enlargement of the tin buffer stock under the 5th international Tin Agreement would mean the ITC could work more in the market and less in the field of export controls he added. "The ITC can belp the LME to find real values for tin by introducing price guidelines and a stabilising element in the market," he added.

With the Penang market still steady tin prices on the LME to find more to take advantor of the tin who have toured the market who had added.

With the Penang market still steady tin prices on the LME to find more to take advantor of the tin was the price and observers and its very beauty purchases than to satisfy immediate target of just over 215m. tons, some 20m. tons more than last year because of the slow prices and the report of the stock under the professional experition and advised and assisted him recently.

Enlargement of the tin buffer stock under the 5th international Tin Agreement would mean the price and advantageous freight rates than to satisfy immediate requirements.

The Russians have divulged little about their harvest expectations this year become than last year because of the slow some 5m. tons above break-even, the situation was hound to be obtaining a reasonable price for target of just over 215m. tons, some 5m. tons above break-even, therefore well below break-even, therefore well helow break-even, the stuation was bound to be obtaining a reasonable price for target of just over 215m. tons and therefore well helow break-even, the stuation was bound to be obtaining a reasonable price for the stuation was bound to be stuation was bound to be low socks are believed to be low figures, we might expect further target of just over 215m. tons over 25m.)

Added to this, the

Dry weather

Dry weather has affected areas as growers will not feel the full it was important to proceed total midcrop purchases for this \$552.25. Lead and zine also per hectare in some parts against force of the disaster until next urgently with the cane sugar season to an estimated 3.156 tons closed higher under the influence of the influence of the stronger copper (one zentner = 110 lb). Soviet or no crop to harvest. The month, to avoid further loss of last year.

Union for more than \$A100m., chairman of the Australian Wheat Board, Mr. John Cass,

told Reuter vesterday. The wheat will be shipped between September this year and May 1976

following three months of very Russians will have to make up tion.

for a Comecon-wide shortfall A large proportion of the problems with equipment too. Assiculture Department has tenfor feed rains, which could be a new model of combine hartalively put this chortfall at revealing on the state of meat wester was found to have such a small petrol tank that it conformally needed to be stopped for stantly needed to be stopped for the state of the s

refuelling, and there were further delays while larger tanks hedged with caution. Normally, been hard to come by despite were fitted. Other mechanical up to 20 per cent, is deducted the Government's declared aim problems have arisen because from the harvest total by to improve eating standards by this year's shorter crop has western observers to account increasing meat supplies, meant lowering cutting blades to for frequently enormous losses. The fact that there is an avoid smashing the ears of due to bad storage and transport, apparent feedgrain shortage now wheat.

levels again, especially since American dealers have said they can meet Soviet orders intern-ally without stretching the

Feedgrains

chases which is as important as stunted crops and sparse growth ing East Europe as well, the their volume, is their composi-

But predictions have to be scale, and as a result meat has

However, the U.S.S.R. is now suggests that livestock are back wheat. However, the U.S.S.R. is now suggests that the country to former levels and that the The Russians' break-even point in the second year of a vigorous to former levels and that the on grain this year—the minimum drive to build more grain stores Government's meat campaign is necessary to satisfy Soviet inter- and improve communications, so having some success.

New wheat sale to Soviet Union

BY, ADRIAN DICKS

A THIRD major wheat sale to nounced a 2m-ton sale—the first exporters, plus 2m, tons from the Soviet Union was revealed of a round of Russian purchases the Capadian Wheat Board, and the Soviet Union was revealed from the U.S. and Capada that a further 750,000 tons from the here to-night, when Cook Indus-tries reported to the Department tations for the Soviet Union's In addition, Continental Grain

of Agriculture that it nad con-To-night's announcement Russia for the purchase of cluded negotiations with Moscow brings the total of wheat known 4.5m. tons of maize and 1.1m.

WASHINGTON, July 22.

announced yesterday a deal with for the sale of 1m. tons of winter to have been bought by the tons of barley—for which maize wheat. Last week Cook an Russians to 4.2m. tons from U.S. could be substituted.

U.S. Markets

in cocoa,

Limit gains

**Malze—July 297-302 (200), Sept. 2731-272 (2734), Dec. 2614-260, March 2684-2673, May 2721-2723, July 2751.

557.5 +8 551-2 + 578.5-8 +8.5579.5-80.5 + 557.5 +8 *60-63.7

ed	ground he	el fell to -way busi interest ar ne of st	to pr £3,125 ness (ound erling	ofit-taking. at which developed that level was al	le Owi
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	Straits R	;\$9851 ₈	+18	*#45.5	۰
	Bew York.			-8-9.0	70

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owing to buying wit	Up again, short-cove ich was p copper. To	ring. rompt	and Spec ed by the	e gi egist
LEAD	e.m. Official	+ or	p.m. Upofficia	1
Cash 3 mouths . 8 ment W.Y. Spot.		+4.5	1705 176.5-7 19-2254	+2
Marning	Cach FIS	g 79	70 late	Ànc

Morning: Cash 1188, 71, 70, late August 5173.5, early Oct. 5176. 76.5, three months 5175 to 78.5 to 78.76.5. Kerb: three months 5177, 78, 77.5. Afternoon: three months 5176, 77. Kerb: three months 5176.5.

Morning: Early August 1926, late Sept. 2526, three mouths 1926, 25.5, 27, 27.5, 28, Kerb: late July 2525. Afternoos: Cash 5234, early Sept. 1928, three mouths 1928, 29.5, 29, 28.75. Kerb: cash 1924.5, three mouths 1929, 29.5.

Silver was fixed 49 an ounce higher for spot delivery in the London bullion market yesterday, at 217.5p. U.S. cent equivalents of the fixing levels were; Spot 674.3c (462.7c), three-month 483.2c (471.2c), siz-pointh 483.8c (487.1c). The market opened at 215.5-216.8p (489)-472°) and after an active day the metal closed at 216.7-217.7p (477-4745c).

+4.0 816.9p +4.45 +4.1 225.75p +4.5 +8.9 -----7 months _______ 231.75p 44.2 LME—Turnover 232 (214) lots of 10.000 cox. Morning: Three months 223, 22.8, 22.7, 22.8, 23, 23.2, 23.2, 23.5, 23.8, 23.7, 23.5, 23.2, 23.4, 24.4, 24.7, 25. Afternoon: Three months 23.8, 24, 23.9, 24, 24.2, 24.1, 23, 23.7, 23.5, 3.6, 23.5, 23.7, 23. Rerbe: Tigree months

COCOA

Prices closed in the middle of the day's range, after finetuating widely, with rade and speculators on both sides of the market, reports Gill and Duffus.

September December March September...[51.5.0-15.0] +17.0] -Saleg: 3.55 (3.55) lots of 10 tonnes...
International Cecoa Agreement prices;
belly 57.28 (54.47) U.S. cents per pound;
ndicator 15-day average 50.54 (49.70)
2-day average 46.46 (47.27).

be minimal. N. American grain inquiry in European secount remained small and masters was limited to a cargo from St. Lawrence to W. Italy at \$2.25 (i.o. for August. Miscellaneous chartering (GAFTA)—Wheat, steady. Close: Sept. for August. Miscellaneous chartering (GAFTA)—Wheat, steady. Close: Sept. Sp. 25.85.75. Sept. Sp. 25.85. Sp. 25.85. Sept. Sp. 25.85. Sp

Jan. Mr. 53.08-54.19 58.49-38.50 58.56-57.70 Ap-Tru 58.25-58.55 38.69-88.98 39.69-57.99 Jy. Sopt 58.96-59.90 59.25-38.40 32.86-57.79 Oct. Decide. 76-59.38 28.80-08.90 59.58-58.75 Jan. Mr. 10.56-60.85 40.85-40.90 40.80-48.30 Ap-Jun. 40.89-41.58 40.55-41.50

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SEASON
COTTON LIVERFOOL COTTON-Spot and ship-LIVERPOOL COTTON—Spot and ship-ment raies amounted to 200 towner, bring-tes the total for the week so far to 387 touties. F. -W. Tatterpall reports. While interest quickned, no major opera-tions took place, apart from specialised Middle Eastern qualities. Minor support came in Suday and Latin American growths.

PRICE CHANGES

| Sugar | Pref. | Yesterday's | Previous | Business | Day's | Done | Day's | D

July 22 July 21 Month ago Year ago 1118.5 1112.4 1072.5 1258.8 (Bass: Sept. 18, 1931=100)

Cats—July 187 hid 1664 brd. Oct.

DOW JONES

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Jones 22 21 ago ago

Restricted Brown 182 1826 284 871.78

Future 280, 381277.41247.03,5357.11

CAverage 1824-25-26-100)

MOODY'S

MOODY'S

Moody's July July Month Tear

Spic Comm'by 777.6767.6 782.1886.5

Doe 31 1631=100)

MODES

Hidd: Spic Comm'by 777.6767.6 782.1886.5

Cats of Spic Comm'by 777.6767.6

271 (2734). Dec. 2514-260. March 2684-2673. May 2721-2724. July 2751.

May 2721-2724. July 2751.

1Plathnum—Oct. 163 60 (1185-60). Jan. 173.00 (160 70). April 177.20, July 151.00. Oct. 185.00. Sales: 493.

271 (160 70). Aug. 414.60 (471 70). Sept. 471.00 (470 70). Aug. 414.60 (471 70). Sept. 475.60. July 515.70. Sept. 475.60. May 506.30. July 515.70. Sept. 575.00. Sales: 5.025.

-507aboans—July 581-556 (567). Aug. 594-580, 585-59. March 585-56. March 577-575. May 565. July 511.00. Sales: 5.025.

-507aboans—July 587-556 (567). Aug. 594-580, 485-59. Sept. 573-538. Nov. 566-559. July 510. Aug. 502. July 510. Aug. 503-59. March 577-575. May 565. July 510. Aug. 503-560. March 577-575. May 565. July 510. Aug. 509. July 510. Sept. 131 50-182.00. Oct. 135.00. Dec. 135.00, July 131.50-160. 509. March 51.50-144.00.

-507aboan 011-3419. 29.25-26.50 (28.33). Aug. 21.50. Aug. 21.50. May 22.25-2725. July 21.00. Aug. 21.50. Sept. 17.05-16.99 (16.73). Jan. 17.05-16.89 (16.73). Jan. 17.05-16. Sept. 17.05-17.00. Sugar—Spoil 16.00 (17.25). Sept. 17.05-17.00. Line-318.00-373.00 asked (317.50-377.00 asked). Tine-118.00-373.00 asked (317.50-377.00 asked).

**Whom:—July 386 (3521), Sept. 364-762 (3661). Dec. 3764-378, March 386, May 387-388, Winnipeg. July 22. **Ryse—July 238 hid (246; bid). Oct. 2444 (244 asked). Dec. 239 asked. May 242 hid. **Cats—July 187 hid (1664 bid). Oct. 1584 asked. May 185 nam.

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September 1987

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SUGAR REPORT

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[.] Hedger [] Speculator

COFFEE \$173.5. early Oct. \$178.76.5. Kerb: three mouths \$175 to 78.5 to 78.7 Kerb: three mouths \$176 to 78.7 to 78.7 Kerb: three mouths \$176.78. 77. Kerb: three mouths \$176.5.

ZINC—Firmer in line with the general trend, forward metal closing at \$229.5 on the afternoon Kerb. Turnover 4,850 tonnes in spired rise appeared by the Brazilian frost-the afternoon Kerb. Turnover 4,850 tonnes inspired rise appeared by the Brazilian frost-the afternoon Kerb. Turnover 4,850 tonnes inspired rise appeared by the Brazilian frost-duced frost-duced appeared by the Brazilian frost-

> Sales: 2.963 (4.18) lors of 5 tonnes.
>
> Latest ICO indicator prices unavailable.
>
> ARABICA CONTRACT in order buyer.
>
> seller. sales:—August 83.36.94.96. ml; Oct.
> 86.00-87.80. 12; Dec. 87.36.98.50. 4; Feb.
> 90.08-0.99. 50: April 90.50-0.72. 2; June 91.30-95.09. ml; August 92.30-95.08. ml.
>
> Sales 70.

RUBBER SLIGHTLY EASIER opening on the London physical market. Quiet through-out the day, closing on an irregular note. Lewis and Peat reported a Malaysian godown price of 1423 cents a kilo.

Sales: 346 (172) lots of 15 tounes. Physical closing prices (buyers) we Spot 34.25p* (35.5b); August 29.75p (30.5 Sept. 30.5p (31.23p).

656.5-80.0 +55.75550.0-80.0 | Epertonne | Lone | Lo

EEC IMPORT LEVIES—For white and raw sugar, denatured and non-denatured, effective July 23. Figures in units of Account per 100 fillos (previous in brackets): White—2.45 (3.27). Raw—

WOOL FUTURES LONDON-Little change.

STOCK EXCHANGE REPOR

Sharp reversal in gilt-edged on interest rate fears Equities follow with index down 2.3 at 294.3 after 298.8

of some short positions aided the leaders to improve a penny or two. However, as in Gilts, sentiment was upset in the late trading and small gains were turned to losses which left the FT 30-share index down 2.3 at 294.3, after having been a net 2.2 higher at 3 p.m.

Pockets of interest again centred on bid and company trading news. The Banking sector was notable for the first of the season's half-yearly statements, from National Westminster, rading news. The Banking sector was notable for the first of the season's half-yearly statements, from National Westminster opened in the first of the season's half-yearly statements, from National Westminster opened in the first of the season's half-yearly statements, from National Westminster opened to the first of the season's half-yearly statements, from National Westminster opened to the first of the season's half-yearly statements, from National Westminster opened to the first of the season's half-yearly statements, from National Westminster opened to the first of the season's half-yearly statements, from National Westminster opened to the first of the season's half-yearly statements, from National Westminster opened to the first of the season's half-yearly statements, or the first of the season with the interim dividend season with page Calnan, a subsidiary of Travis and Annold, was marked and rably and the shares were finally 36 points to £78 on the repayrence to the good at 83p. The 32 per figures. Among stately appoint to £78 on the repayrence to the good at 83p. The 32 per figures. Among stately appoint to £78 on the repayrence to the state that the interim dividend season with page Calnan, a subsidiary of Travis and Annold, was marked and rold, was marked and rold, was marked to £78 on the repayrence to the state of the

ast month and the OECD's forecast that the rate of domestic inflation could fall quite dramatically over the next 12 months had the effect of keeping sellers at bay, but buyers appeared by buyers appeare ter at 123p, and A. V. Jennings, 7 to the good at 83p. The 84 per cent. unsecured loan stock 1994/ 93 of Page Calnan, a subsidiary of

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

ing Stores managed to close with modest improvements. Among secondary issues, Robert B. Lowe were raised 3 to 354p on the higher first-half profits, Henderson-Kenton hardened 2 to 26p on the challenging experience. son-kenton hardened 2 to 26p on the chairman's statement and Rosgill closed a fraction better at 171p after the preliminary figures. Among smaller-priced issues, Righlight Sports firmed a penny to 11p and Helene of London put on 11 to 91p. Polly Peck closed a fraction easier at 42p on the dividend omission and

Account Dealing Dates

markings, 4.223, were the lowest a net 2 barder at 242p, while

Option

First Declara Last Account

Dealing tions Dealing Day

Any 1 Any 2 Any 2 Any 5 Any 5 Any 5 Section Succession

July 23 Any 7 Any 8 Any 15 Section Succession

Any 11 Any 20 Any 21 Sep 2

In the day's invested any state of the day's invested and invested in the state of the s

trasting movements in J. Lyons
"A." 4 better at 1289 with the
help of "call-option" business,
and Grand Metropolitan which

closed 2 cheaper at 59p, after 62p.

Declines of 4 were registered in a close of 64p, only 1 harder on results.

Tobacco leaders also came back the day. Ultramar improved 2 to Tobacco leaders also came back the day. Ultramar improved 2 to Tobacco leaders also came back the day. Ultramar improved 2 to Tobacco leaders also came back the close. 10 off at 530p in the wake of national, 211p, while Turner and Newall ended 3 off at 100p and Newall ended 3 off at 100p and Unitered 2 easier at 352p, after day. Unitered 2 to 64p and Bats annual report and its indications of an eventual "rights" issue. Unitered 2 easier at 352p, after the close 10 off at 530p. but Siehens Off (U.K.) were (interim results due next Tuesson 10 of an eventual "rights" issue. Platinums were firmer, helped by the prominent of the control of the

Oils ease late

Alaska pipeline fund-raising penny to 86p.

Alaska pipeline fund-raising penny to 86p.

Courtaulds suffered from the Financials took their lead from a rangement of the string penny to 11p and Release of London-based six in 0.0 iis which drifted slightly late reaction in the market six in 0.0 iis which drifted slightly late reaction in the market six in 0.0 iis which drifted slightly late reaction in the market six in 0.0 iis which drifted slightly late reaction in the market six in 0.0 iis which drifted slightly late reaction in the market six in 0.0 iis which drifted slightly late reaction in the market six in 0.0 iis which drifted slightly late reaction in the market six in 0.0 iis which drifted slightly late reaction in the market six in 0.0 iis which drifted slightly late reaction in the market six in 0.0 iis which drifted slightly late reaction in the market six in 0.0 iis which drifted slightly late reaction in the market six in 0.0 iis which drifted slightly late reaction in the market six in 0.0 iis which drifted slightly late reaction in the market six in 0.0 iis which drifted slightly late reaction in the market six in 0.0 iis which drifted slightly late reaction in the market six in 0.0 iis which drifted slightly late reaction in the market six in 0.0 iis which drifted slightly late reaction in the market six in 0.0 iis which drifted slightly late reaction in the market six in 0.0 iis which drifted slightly late reaction in the market six in 0.0 iis which drifted slightly late reaction in the market six in 0.0 iis which drifted slightly late reaction in the market six in 0.0 iis which drifted slightly late reaction in the market six in 0.0 iis which drifted slightly late reaction in the market six in 0.0 iis which drifted slightly late reaction in the market six in 0.0 iis which drifted slightly late reaction in the market six in 0.0 iis which drifted slightly late reaction in the market six in 0.0 iis which drifted slightly late reaction in the market six in 0.0 iis which drifted slightly late react Confirmation of the BP/Schio

Unilever 2 easier at 352p, after
355p. Reckitt and Colman, a
that much easier at 630p.

Overseas Traders displayed Teas closed mixed after a quiet
recent prominent dull spot,
staged a rally to 310p before
easing to end only 3 better on Inchcape shed 3 more to 363p 2 to 28p as did Peacock Sasini to
balance at 300p, while Boots
after 197p. Elsewhere, Bensons
International Systems, 165p, lost
but Gill and Duffus hardened 3 little changed. Pataling were a
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but Gill and Duffus hardened 3 little changed. Pataling were a
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International Systems, 165p, lost
but Gill and Duffus hardened 3 little changed. Pataling were
International Systems, 165p, lost but Gill and Anglo-Thai 2 to 112p.
Shade off at 44p following the
but 14p and Anglo-Thai 2 to 112p.
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bid talks with a Swedish concern. of Estates House Investment A. Kershaw receded 22 to 690p Trust, into which 15 investment on the interim results. BTR, companies and four dealing however, put on 44 to 1184p operations of the Sir Denys Low-helped by talk of a possible son investment empire have been helped by talk of a possible son investment empire have been South African Gold shares yester"rights" offer on generous terms. merged, the 25p Ordinary shares day after the decline of the past Saint Piran being 1 off at 12p in few days. The upward movement front of to-day's final dividend more to 65 p awaiting news of the sonable turnover, closed at 195p, was stimulated by scattered U.S. mastic met support and closed 3 opened at prices ranging between was later joined by Continental mastic met support and closed 3 opened at prices ranging between was later joined by Continental further rise in the metal price. better at 38 p, after 42p, while 30p and 55p and closed little interest. The higher investment Elsewhere, Northgate added 10 at similar gains occurred in Cowan changed on balance, while the dollar premium coupled with a 295p:

60.97, 61.18 60.46 60.80 60,63 60.72 - 60.70 61.09 50.76 519.7 298.9 296.8 294.5 296.6 345,3 550.6 551.6 341.5 587.3 6.81 6.69 Ord. Div. Yid. & 6.79 19,81 20,29 19.64 20.04 19.94 Bernings YM Kitulia 7,21 7.04 7.28 7.39 6.57 4,348 4,628 5.083 5.178 6.354 7.28 PIE fiatio (mati (m) (b)... 7.15 4,697 4.825 43.55 48.37 47.46 47.74 40.34 12,930 11,970 14,309 15,772 14,409 10,598

FINANCIAL TIMES STOCK INDICES

HIGHS AND LOWS S.E. ACTIVITY Right | Low 127,4 (9/1/36) 49,18 150.4 50.53 (28/11/17) (3/1/18) bdsy Avirge Glit-Higed... Industrials... 543.6 48.4 (19,5/12) (26,6/40) 43.5

Gold shares rally

A better tendency developed in

NEW "HIGHS" AND

LOANS (1) . Aust. 6pc 1974-78

City of Oxford TRAS (1)

CANADIANS (2) loc Deb Rio Algon BUILDINGS (1)

ELECTRICALS (1)

ENGINEERING (4)

NEW LOWS (6)

BRITISH FUNDS (1)

eight lines of Debentures opened modest recovery in the bullion and closed at prices from \$474 to price maintained the firmer trend \$27. The \$4 per cent. Convertible and prices ended at the day's Debenture opened at \$87p and highest. The Gold Mines index recovered 4.2 to \$41.5.

what little interest there was in Shippings centred around Furness Withy which reacted 12 to both around 35 higher while 238p on profit-taking after the President Steyn added a half-recent rise on take-over hopes, point at fifet. "Sallies" (485p) P & O Deferred drifted down a new Marlevale (330p) were both benny to 85p.

ing at the Cadla copper gold pros-pect was that for the Canadian parent Pacific Copper Mines.

Thurs. July 17 Wed. July 16 Tuesday, July 22, 1975 **EOUITY GROUPS GROUPS & SUB-SECTIONS**

	Figures in parentheses show number	Index No.	Change	Fru uge Yield %	Tield %	P/B Ratio	P:E Ratio	Index No.	Index No.	Index No.	lades No.	Index No.	197	76 . ·	Comp	nce ilation	helped by talk of a possible son investment empire have been
	of stocks has section.	[* .	Corp. i	(ACT st 35%)	(net) Corp. Tax 52%	(nii) Corp.	ļ	ļ. I				Righ	Low	F1-1	Low	"rights" offer on generous terms, merged, the 25p Ordinary shares. Central Manufacturing added 11 opened at 185p and after a rea-
1.	CAPITAL GOODS (181)	111.19	 '-	21.06	7.24	7.06			111,23	11181	114 19	99.59	· 	51,78	Fligh	15.70	more to 65 n awaiting news of the sonable turnover, closed at 1950 bid talks with LCP. Dufay Bitu- The five lines of Preference.
ا و	Building Materials (30)		· · · · · ·	19.66	8.43	7.56	7.56	94.04	94.88	95.28	97.37	92.97	(6/6)	(6/l) 45.11	(4/6/18)	13/12/14) 44.87	mastic met support and closed 3 opened at prices ranging between better at 384p, after 42p, while 30p and 55p and closed little
3	Contracting, Construction (23)	-		17.89	4.61	8.41		201.22		i			(22/4) 251.61	(6/1) 74.74	(2/5/72) 389.33	11/12/74) 71.48	similar gains occurred in Cowan changed on balance, while the
4	Electricals (17)	211.01	l	19.79	5.48	7.49		[i	206,48	! 1			! (23 ₁ 45)	(6/1) (1 98.49	19/6/72a k	(12/12/74) 84.71	·
· 5		134.32	_ [26.18	7.94	5.82		133.69		135.25			(6/6)	(2/1) 64.39 S	(4/5/72)	25/6/66) 64.39	
j	Engineering (General) (65)	96.45	1 1	22.59	8.45	6.53	6.52	95.69	95,48	97.26	98.86	77.27	(22/4)		(8/6/73)	(2/1/75) 45.43	ACTIVE STOCKS
i 7 [Machine and Other Tools (9)		. (17.97	- 1	10.11	10.11	38.90	39,06	39.50	40.74	35.18		(6/1) (20.11 1		(61/75) 19.96	No.
8	Miscellaneous (23)	102.49	+0.1	23.93	7.65	6.24	6.24	102.41	104.01	104.97	106.10	84.12	121.76	49.65	177.41	13/12/74) 49.65	Stock tion marks price (p) on day high low l
. 9	CONSUMER GOODS												1	(6/1) (2	- 1	(8/1/75)	Metel Rox 'New' Nil/nd. 12 13* - 28* 9*
	(DURABLE) (59)	-83.32	. [23.87	7.56	6.13	6.11	82.75	83,83	84.85	85.00	78.85		38.39 2 (6:1) (2 44,28 2		38.39 (6/1/75)	Tate & Lyle 'New' Nil/pd. 12 18* + 1 21* 10*
11	Electronics. Radio TV etc. (15)		: [20.78	5.44	7.12	7.11	96.43	98.00	89.49	98.64		(6/6)	(6/1) (1	19/6/72) (42.85 12/12/74)	Rank Org. 'A' 25p 11 137 - 6 205 78 Marks & Spencer 25p 9 98 - 7 128 471
12	Household Goods (15)(Motors and Distributors (27)	127.08 43.86	(32.94 _! 24.83	8.10 10.56	4.44	4.44 5.75	43.76	_ 1	44.68	45.62	40.55	(23/4)	64.53 2 (6/1) (19.91 1	(4/0/72)	63,92 17/12/74) 19,91	Marks & Spencer 25p 9 98 - 7 128 471 BATS 25p 8 302 - 3 338 184 BP 517 - 5 555 190
	CONSUMER GOODS	45.60	1	24.03	10.56	5.78	9.75	43.10	44,70	44.00	40.0Z	40.50	(6/6)		15/ L/69)	(6/1/16)	Midland Bank £1 8 242 + 2 305 122 Shell Transport 25p 8 303 - 2 343 118
13	(NON-DURABLE) (167)	122.69	+1.8	16.38	6.85	8.75	8.72	121.15	122.57	123.31	127.00	102.15		61.98 2 (6/1) (1		61.41 13/12/74)	Central Manuftg. 10p 7 651 + 11 70 20
14 í	_	137.53		14.68	7.35	10.30	10.30	135.72	137.35	138.11	145.07	115.29	163.83	75.58 2	281.87 28/11/72) (1	69.47	Estates House Inv. 25p 7 195 — 195 185
15	Wines and Spirits (7)	137.23	+0.9	14.16	7.38	10.65	10.65	135.95	139.63	150.32	165.72	130.62		80.42 2	257.40	78.88 13/12/74)	Legal & Gen. New Nil/pd. 7 8* — 22* 5* Nat. Westminster £1 7 210 — 275 88
16		141.82	+1.9	15.63	7.84	9.54	9.54	139.11	140.36	140.69	144.76	106.63	158.44	65.28 3	529.99 12/12/72	54.83 (9/1/75)	Commercial Un. 25p 6 145 + 1 194 72
17		133.52	i I	15.34	5.97	8.95			138.92				156.57	62.03 2	811.65 \ (1/6/78) \	59.77 11/12/74)	The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e)
18	1 000 Kermmus (10)	117.04	i I	13.48	ı	10.82	1	:	116,70	i i			(416)	57.15 2 (2/1) (1	15/8/72) K	54.25 11/12/74)	* Premium.
19	Newspapers, Publishing (15)		1 1	16.93	7.84	8.94	1	l. i	128,08	ı	•		(6/6)	55.08 2 (6/1) (1	18/1/72)	55.08 (6/1/76)	Ontion Bonart 2 month Call rates
20	Packaging and Paper (13)	84.97	1 1	25.98	8.66	5.65	5.65	1 ;	85,24		1		(20)51	43.46 1	26/4/72) [48.46 (6/1/75)	Option Report—3-month Call rates
21	Stores (30)	103.55	i i	13.94	ŀ	10.90	- 1		101,21		i		12051	52.63 2 (6/1) (1	16/8/72)	52.63 (6/1/76)	OPTION DEALING DATES Silvermines, J. Lyons 'A' and First Last Last For House of Fraser. A "put" was
- 23	Textiles (13)	['	1 (28.80	8.78	4.81	4.11	150.0E	122.58	122.08	105 50	120.17	145.07 (27,6) 199.16 1	(6)1) (1	200.72 17/8/88) ()	62.66 11/12/74)	Deal- Deal- Declara- Settle done in Charterhall Finance,
24	Tobacco (3) Toys and Games (6)	186.77 42.03	-0.3	31.13	7.13 8.61	8.39 4.41	8.39 4.41		41.98				(10/5)		(2/8/12) 1 3 5 7 9	94.34 13(6(62) 20.98	Town and City, Town and
	OTHER GROUPS (92)	72.00	_ ~~	3	0.01	<u> </u>	7.71	76.77	74.30	, -2.00 l	72.70	37.77			16/1/70)	ดับด	Aug. 5 Aug. 18 Oct. 30 Nov. 11 Counterplate National West
· 25		161.85	+0.7	21,55	5.60	6.54	6.64	160.54	161,37	161.34	164.45	127.43	169,17	73.14 2	201.92	71.20	Ang. 19 Sep. 1 Nov. 11 Nov. 25 minster Bank, J. Lyons 'A',
26	Office Equipment (10)	78.91	-2.8	18.37	5.72	7.36		81.16	; ;	83.87	85.35		104.78	(6/1) (2 45.34 2	31/1/69) (246-06	(11/12/74) 45.34	"Calls" were dealt in Lourho, Charterhall Finance, Lourho Duniop, Town and Commercial, and House of Fraser.
27	Shipping (12)	338.74	-0.2	25.27	7.09	5.09	4.93	339.55 °	34Q.48	340.88	348.44		(17 <i>;</i> 4) 401.84 1	(2/1) 194.38 5	517.00	30'90 30'90	Industrials Grand Met 9 Nieter Walker 15
28	Miscellageous (46)	128.53	+0.5	21.11	7.70	6.92	6,92	127.72	128.81	130.13	131.83	114.04	153.58	(6/1) (6 60.39) 2	258.83 (29/6/62) 60.89	A. P. Cement 20 G.U.S. 'A' 20 Spillers 7 - Mines 7
29	INDUSTRIAL GROUP (496)	121.39	.+0.9	19.15	6.85	7.54	7.51	120.28	121 41 (192 13	124 96	108.70	(6/6) :143.43;	(6/1) 1 59.19: 2		(6/1.75)	" Barcleve Bank. 35 Hawker Sidd 30 Tube Invest 30 Charter Cons 22
			1 1	1	J	<u> </u>	·	l 	<u>. '</u>				1 (6/6)	(6/l)	(1,6/72) ((13/12/74)	Beecham
30	OILS (4)	280.43	-0.8	26.24	^{5.41}	4.09	5.81	282.70	283.44	285.96	291.22	191.45	296,47 1 (4/6)	(2/1) (2	431.66 29/5/89; (87.26 (286.62)	BAT
51	500 SHARE INDEX	134.50	+0.5	20.29	6.62	6.63	6.50	133.71	134.82	135.68	138.72	110.28	156.14	65,49) (227.95 16/8/72	65.49 (13/12/74)	British Orygen 6 Inversek
52	FINANCIAL GROUP (100)	121.88	+0.7	- -	5.86	- i		181.00	123.56	123.56	126.05	107.57	148,45	56.50, 2	241.41	55.88	Courtenide 14 "Lote" 7 Int. Sucose 7 Lourbo 19
33	Banks (6)	159.09	+3.5	26.71	5.66	5.58	5,58	138.41	141.11	139.72	142.93	126.09	(20 <i>(</i> 5)	62.56 2	(11/4/72) (288.52 90/7/79	(13 12/14) 62.44 (18/12/74)	Distillers 15 Marks & proced 25 Peachey
34	Discount Houses (9)	149.65	+0.4	-	8.08	-	-	149.09	149.09	149.09	147.37	120.90	(6/6) 169.27	84.13	293.13	81.40 10/12/74)	Ragie Star 16 Nat1WestBank 30 Town 2 Comm. 7 Pres. Steyn 275
35	Hire Purchase (5)	92.95	1 1	26.85	9.75	4.95	4.54	93.91		. •	98.22	167.24	(7/3) 154.59 (10/3) 127.97	(6/1) 42.81 (6/1)	438.72 (4/5/12) 194.46	' 38.83 l	Pirst National 3 Pleasey
36		102.99	1 1	-	6.65	-	-		104.57	105.22	107.46	87.44	(223,41 i	44.88 1 (2/1) (1	15/3/72\	(2/1/10)	Gen. Hestric. 14 Reed Inti 28 Shell
37	Insurance (Composite) (7)	98.62	ii	_	6.70		-		' 1	101.61 194.02	ſ	i	(20/6) [(2/1) ((2	21/4/72) (C	48.96 18/12/74)	Giazo
39 :		188.31 81.60	1 1	10.81	4.50 6.70	13.76	13.75	190.19 61.50	B1.74	·	82.43		(205)	(1/1) (1 31 21 9	262.57 12:12:73) (278.57 (1/6/72)	16/12/14)	Second Se
40		164.29	f I	4.70	3.65	31.25	30.15		164.93				(13) 241.22	(7/1) . ((1/6/72) 357.40	(f)\/(b) 56.01	MONEY MARKET
41	Miscellaneous (5)	67,55	I. I	16.75	9.82	8.80	8.71	68.06	57.53	68.64	69.52		(22)4) 75.78	(1/1) (9 54.78	9/11/73) 303,13)	20/4/86) 53.29	
		L _	<u> </u>	1		<u> </u>	i	<u> </u>	<u> </u>	<u> </u>		-	(25/4)	(10)1) (1	18/5/72) k	17/12/74)	Concern over interest
42	Investment Trusts (50)	124.50	<u> </u>	3.26	4.51	30.66			<u> </u>			<u></u>	(8/6)	(8)) (2	245.79 25/4/72) (13/12/74)	Concern over interest
43	ALL-SHARE INDEX (650)	132.06	+0.6	-	6.84	. – 1	-	151.81	132.63	135.52	136.13	109.37	154.09; (6)6)	62.16.2	228,18 (1/5/72) (61.92 (12/74)	Bank of England Minimum U.S. It may also be a signal that
1	COMMODITY GROUPS			-				· ·		· ,			1			· .	Lending Rate 10 per cent the Bank of England would like (since May 2, 1975) to see an increase in Minimum
- 1	(Not included in 500 or All-Share indices)		í !	{	{	. [-							ĺ	- {		Credit continued to be in very Lending Rate. short supply in the London money The banks carried over full
aa İ		404.42	-0.4	14.03	8.14	10.35	10.28	405.20	415.70	422.05	425.84	510.74	525.432	281.66	555.37	84.68	market yesterday. The authori-balances but this was offset by: ties helped again by lending an the repayment of yesterday's
45 1		102.82	0.2	35.28	10.00	3.95	3.77	102,99.	103,38	103.90	104.15	87.14	(23/b) 104.15	(2/1) (7 76.76	23/7/73, (121,47	(25/8/65) 59,72	exceptionally large amount to advances by the authorities, a rise
46		350.77	i - 1		21.53	1.79			360.67		! 1	387.62	126(7)	(10/1) 49.52	(1/5/72) 567.78	(17/10/74) 94.08	nine or ten Discount houses at in the note circulation, a net take Minimum Lending Rate. This up of Treasury bills, an excess of
47		[!	+0.5	10.10		10.84	10.81		123.57			89.95	(27 _/ 0) 141.34	(22/7) (1 80.58	13/7/73) 175.90	(29/4/62) 56.31	took the form of overnight loans revenue transfers to the Ex- but mostly on a seven-day basis chequer over Government dis-
48	Tins (8)			11.12	9.04	11.58	9.94	92.94	93.52	93.71	93.90	71.44	(30/6) 114,49	(22,1) (2 58.91	28/4/69) 125,43	(30)9(74) 54.83	and was seen in some quarters as bursements. Commercial and
49		210.98	, ,	16.46	4.69	7.78			210.28			_	252.23	97.37	252.23	97.37	concern over the differentials and settlements of small gilt-
			<u> </u>	1.		!	 -		<u>' </u>	<u> </u>			[(<u>9</u> (0)5)	(6/1) (20/5/75) Six	(8/1//b)	between U.K. interest rates and edged sales. Discount houses paid those abroad, particularly in the around 91 per cent. for secured
- [FIXED INTEREST		July 22	Monday July 21	y Prids July 18	y Thu	y 1	ed. To uly 16	reday M July 15	July 14	Priday July 11	Year	197	75 (Compi	lation.	
•	CIVID WAIDSENT	Index No.	Yield	21	18	i 17	_	16	T9 {	14		(approx.)	Bligh	Low	High	Low	July 22 Certificates Interbank Authority Ingotiable house Company
	Console 2100 minute		13.98	13.87	7 13.1	76 13.	76 ,	3.75	13.75	13.93	14.01	14.92	_	_]	_ 1		Overnight - 8-10 910-1034
1.	Consols 21% yield 20-yr. Govt. Stocks (6)	- 50.24	1	50.52		T .	1	1	l l	50.04	49.58	48.29	1 1	38.27	115.42	58.27	2 days natice
x	20-yr. Red. Deb. & Loans (15)	48.05	1 .	48.07	1	1	- I ·	i		47.31	47.46	44.50	(20/3) 80.69	(3/1) 57.01	(11/4/63) 113.43	37.01	7 days notice — 88g 10 95g 10 — — — — — — — — — — — — — — — — — —
	Investment Trusts Peris. (15)	l	Ι'.	46.25	1	l	- 1	- 1	- 1	45.47	44.78	42.10	(213) 46.57	(3/1) (35.35	(23/10/63) 114.41 ((3/1/76)	Three months 97a-94a 944-10 95a-93a 104a-93a 104a-104a
T :	Coml and Indi. Prefs. (20)	66.70	I _	I	1	- 1	1	١.	Į	64.35	64.30	56.96	(25/3) 66,98	(3/1) (48.35	(13/9/68) 114.95	(4)12)74) 47,67	Six months 101g-91g 97g-101q 110-101g 101q-95q 103q-11 —
			1	1		<u> </u>	_ 1 ~						(50)3)	(3/1) ((7/10/63)	(\$\T\19)	One year 105e-107e 103e-107e 1114-115e 11-103e

E254 Value 114.13 114.13 96.67 100.00 100.00

CHANGES: Spirits) has Group (Te

Base Val 100.00 153.14 153.24 144.76 144.76 152.74 171.29 129.06

		-								
July 22 1976	Sterting Certificates of deposits	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance house deposit	Company deposits	Discourt market deposite	Tresency bills 4	Bank bills b	Fine trade bills o
Overnight 2 days notice 17 days or	ſij	8-10	91 ₉₋ 10	-		912-1034	84-10		=	=
/ days nonce One month Two months Three months	978-916 978-984	95, 10 95, 10 95, 97, 91, 10	958-934	1014-934 1014-934 1014-934	1014 1054 1014-1054 1013-1044	1111	91g-10 94 95g 91g	912-914 912-914	934-1014 934-1014 946-1014	956-1054 954-1054 978-1054
Six months Sine months One year Two years	10%-10%		114-115 124-125	1014-954 11-101 ₈ 11-1054	1054-11		Ξ_	=	978-10as	1001-1114 —

BASE LENDING

"LOWS" FOR 1975 RATES AFI International Anglo-Portuguese Bank 10 Henry Ansbacher Banco de Bilbao CORPORATION LOANS (1) Banco de Jerez 101% WEALTH AND AFRICAN Barclays Bank 9-0 Barnett, Christie Ltd... 11 9 Bremar Holdings Ltd. 1049 Brit. Bank of Mid. East 9-19 AMERICANS (2) First Chicago ■ Brown Shipley 10 % Cayzer, Bowater Co. Ltd. 101% Cedar Holdings 10

Charterhouse Japhet ... 10 Continental Trade BE 91% Co-operative Bank 91% Copleys Bank 111% Corinthian Securities... Credit Lyonnais...... G. R. Dawes

Duboff Brothers 1117
Duncan Lawrie 1077
English Transcont 1117
First London Secs 917 Grindlays Bank 10 9 Guinness Mahon ■ Hambros Bank 9 Hawtin & Partners ... 13

London & European ... 111% London Mercantile ... 111% Midland Bank Samuel Montagn

Northern Comm. Trust 10 % Norwich General Trust 10 %

E. S. Schwab 11.5%
Security Trust Co. Ltd. 11 %
Shenley Trust 11.5%
Standard & Chartered 9.5%
Sterling Credit 12 %
Stewart Salmon & Co. 9.5%

Wallace Brothers Bank 101% Whiteaway Laidlaw ... 10% Williams and Glyn's ... 91% Yorkshire Bank 91%

Members of the Accepting House 7-day deposits 64%, 1-month

7-day deposits on sums of E10,000 a mider. 64%, up to \$25,000 62%, a over £25,000 72%.

Deposit Basis Rate \$14%.

Demand deposit 74%.

LG. INDEX: GOLD 164-167

Hill Samuel \$10 %
C. Hoare & Co. 191%
Julian S. Hodge 101%
Industrial Bank of Scot. 91% RISES AND FALLS YESTERDAY

Morgan Grenfell 91% National Westminster 91% Portman Guaranty 11 %
P.S. Refson & Co. 94%
Rossminster Acceptes 91%
Royal Trust of Canada 104%
Schlesinger Limited 114%

MONEY MARKET

Concern over interest rates

Bank of England Minimum

Lending Rate 10 per cent.

(since May 2, 1975)

Credit continued to be in very Lending Rate.

Short supply in the London money market yesterday. The authoribalances but this was offset by: 10 per cent. In the inter-hank market over-night loans were bestored again by lending an the repayment of yesterday's Short-term interest rates were exceptionally large amount to advances by the authorities, a rise much firmer, the one-month Sterinine or ten Discount houses at in the note circulation, a net take Minimum Lending Rate. This up of Treasury bills, an excess of \$\frac{1}{1}\text{-0}\text{-1}\tex

	Company deposits	Discourt market deposits	Tresquy bills &	Bank bills b	Fine trade bills o
	912-1034	84-10	=	=	=
105, 105, 104, 11	11111111	91g-10 914 95g 91g	912-914 912-914 912-914	934-1014 934-1014 914-1014 918-1036	956-1054 954-1054 976-1056 1066-1114

CORAL INDEX: Close 200-205

INSURANCE BASE RATES

Atlantic Assurance ... 111% Cannon Assurance 81%

Bacque sauce regional REPALACE OF T

MYAN IN PRISC MISKY'S WAR WEICAN ROMA

IL TERESA AND E CONDOMINIO

N SALE FRIDA The Manage

A TELLINE Musiness N

fion LOND on 01-246

ad how fi ^{en 021}-24

مكذا شارلة حل

AUTHORISED UNIT TRUSTS

Sebag Unit Tst. Managers Ltd. (a) Target Tst. Mgrs. (Scotland) (a)(f) Gibbs (Antony) Unit Tst. Mgs. Ltd.

Legal & General Tyndall Fundy

Matual Unit Trust Managers Halfg)

23. Blomfield St., EC2M 7NL

61. 588 4111

16. Canyage Rood, Bristol.

627. 22244 (1.50 b) Matual Light Trust Managers Halfg)

628. Blomfield St., EC2M 7NL

61. 588 4111

16. Canyage Rood, Bristol.

627. 22244 (1.50 b) Matual Light St., EC2

63. October Gibbs (1.1 21.2

63. Acc Unit July 16 44 47.0

64. Matual Light Trust Managers Halfg)

65. Matual Light Trust Managers Halfg)

66. Matual Light Trust Managers Halfg)

67. July 18. Matual Light Trust Managers Halfg)

6 (e)Pradl. Unit Tst. Magrs. V(2)tb) Quilter Management Co. Ltd. The Six Exchange ECON LEP. 01-800 4177 Security Selection Quadrant 83.1 85.1 5.26 g The Createst Managing Canada Life Unit Tst. Mngrs. Ltd. Govett (John). 01-57 cm Reliance Unit Mgrs. Ltd. Reliance Hee, Tunbridg, Wells, El. 3322 2271 Opportunity Fd. 335 37 N -0.4 4.79 Abbey Unit Tst. Mgrs. Ltd. 9(a)(g) Guardian Royal Ex. Unit Mgrs. Ltd. 100, Old Broad St. 2023 IBQ. 01.588 5010. (ag. Goarchill Tat. 58.1 69.2) +0.3 Capital 50.9 50.9 4.75 Henderson Administration \(\psi \) Income 50.9 50.0 11 Angle Spars DC 2025 014 Royal Exchange, EC3P3DN. 01-6288012 (46. Guardhill Tst. - [53.1 60.2] +0.3 5.52 Carliel Unit Fd. Mgrs. Ltd. (a)(c) Milburn Hee. Newcastle upo Carliol 55.7 De. Accum Units 51.2 Do. High Yield 24.9 Next dealing day July 30. Tening Sister Walker To: Mana. 9
Assets Tat. 155 4
Assets Tat. 155 4
Benk Inn a Fin. 151 7
2-11 High Inc. 219 22 6 +0.2
Capital Acc. 219 22 6 +0.2
Capital Acc. 219 25 +0.2
Capital Acc. 269 274 +0.1
Commodity 541 252 -0.2
Commodity 541 252 -0.2
Exempt Tat. 181 27 2 Charterhouse Japhety 903 -055 422 NEL Trust Managers Ltd. \$\psi\$ (a)(g) 11.9 +0.1 13.9 +0.1 422 Milles Court Dorking Surrey. \$6.1 +0.4 4.99 13.1 +0.1 14.1 Nelses | \$6.2 4.99 13.1 +0.1 4.29 13.1 4.24 4.29 13.1 4.25 13. alty income 21.4
gh yield Fund. 35.2
gh yield Fund. 35.2
[secure Fund. 33.2
[secure Fund. 33.2
georet; 49.8
Smaller Co* 18.8
Accum. Fund. 18.6
c. of America. 43.1
Frennt July 1. Manuille Management Ltd. Save & Prosper Group (akg) Schlesinger Tst. Mgrs. Ltd. 149. South St. Derking Performance 15:2 16:40 Income 15:5 24:70 Incl. Grand 25:9 21 are 101 Grand 25:9 21 are 72-50, Gatebouse Rd. Aylesbury. (220) Coyne Growth [26.9 22.0] -0.3 The Crescent Group (a)(g) Metrop. Exempt, Fund Mugra. Ltd. Oceanic Ma intel.♥ (2) (g) Provident
Scotush Tel.
Shield ...
Status Chge
Unit 'D'
Universal Second ... Tyndall Managers Lid. 01.38 95 Network | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 cte Sq. Edinburgh EH2 4HW 031-226 4271 Scotbits Securities Ltd.♥ Baring Brothers & Co. Ltd.♥ (a)(x) TSB Cents 13-Andorer, Hants. 026462188 (hd/TSB General 272 39 kd ... 433 (hd/Ds Accum. 32.5 34.5 ... 4.35 TSE Scottagh. 52.0 54.6 -0.1 513 hd/Ds Accum. 52.0 54.6 -0.1 513 Equity & Law Up. Tr. M.V (a)(b)(c) Key Fund Managers Ltd. V(n)(g) 0694 33377 25, Milk S. ECTV &FE. |+0.3| 4.75 Key Carolial Fund. |91.0 okkey Exempt Fd. | 65.2 key Income Fund. |46.3 key P.J.F. | 58.1 4.60 Piccadilly Unit T. Egra. Ltd. (a)(b) 30. Copthall Avenue, E.C.2. 27.4 0-2 11.50 J. Henry Schroder Wagg & Co. Lid V. Lacane & Growth... 244 24.4 3.70 120 Convoids E.C.2. 01.50 252 Framilington Unit Mgt. Ltd. 57, Ireland Yard, ECAB SER. 01.386971 50 P.F. BEI 51.4-0.4 428
Capital Tat 44.4 47.2 550 Elelinwort Benson Unit Managersy income Tat 28 44.9 755 Managersy 10.223 2000 707 -15 344 802 -03 344 807 -62 871 126,9 -54 871 4632 477 359 477 359 257 165,0 -75 487 107.4 - 425 107.4 - 425 107.2 - 543 tends only ### 444 | 755 | 444 | 755 | 445 | 755 | 446 | 755 | 446 | 755 | 446 | 755 | 446 | 755 | 446 | 755 | 446 | 755 | 446 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 447 | 44 Portion Fund Sengers 140.4
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Growth with inc. 45.0 49.4m 9.98
Private Portiolic 27.1 29.8 +0.3 4.19
Shepley Port Ilo 53.8 58.4 +0.3 4.28 | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Comparison | Com Friends' Provdt. Unit Tr. Mgrsv G.T. Unit Managers Ltd. V

LaCunit Da. (120)

cottish Equitable Fnd. Mgrs. 14d.9 627 +0.4 327 661 +0.4 865 G. & A. Un. Tst. Mgrs. Ltd. (2)(b) The British Life Office Ltd. (a) INSURANCE, PROPERTY, **BONDS**

REGIONAL MARKETS

| Shown separately and with prices as on the Irish | Albany Inv. 20p | 14 | ... | Graig Ship. £1 | 438 | Ash Sphnaing | 37 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 18 | Hallam Skeigh 10p | 1 Alliance Gas.(fi) 59
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Concrete Prods. 55
Goodbody (EU 38
Heiton (Hidgs.) 30
Irish Distillers. 42
Irish Wire 40
Jacob 50
Sunbeam 11
Unidare 55 Albany Life Assurance Co. 12d.

HISTORY TODAY

Edited by Peter Quennell and Alan Hodge

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40.

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Philip Mansel

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1112

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Life Assurance Co. 36 High St. Potters Ber, Herts. P. Sar Growth Pd. July 1. 41.9 Ber'mt. Fd. July 5. 73.7

Barclays Life Assur. Co. Ltd.

The City of Westminster Assur. Soc. V 01-437 5962 Second Managed Fund♥ PertmanceJuly 1 ... 01-826 5410 Braywick Ase, Mdnhd., Berts. Mdnhd. 3465 Cres. Pip'd. Inv. Fd. |55.4 59.4 -0,2 -le St. BC2 01-688 1212 Irish Life Assurance Co. Ltd., fm _1229 34.11 +6.41 7.01 11 Singhity Square BC2 01.4 11. Finsbiry Square, BC2. 01.628 8233 11. Finsbiry Square, BC2. 01.628 8233 12. Finsbiry Square, BC2. 01. Finsbiry Square, BC2. 01.628 8233 12. Finsbiry Square, BC2. 01. ing & Shaxson Ltd. . . Langham Life Assurance Co. Ltd.

Chribse, Japhet Life Ass. Co. Ltd. 9 77.6 | Gizardian Royal Exchange 77.6 | Royal Exchange, EC3 75.6 | Property Bonts - 129.6 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135

Humbro Life Assurance Limited ♥ Life & Equity Assurance♥ Hearts of Oak Benefit Society Hill Samuel Life Assur. Ltd. Imperial Life Ass. Co. of Canada The Individual Life Ins. Co. Ltd. Investment Annuity Life Assur.

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Windsor Life Assur. Co. Ltd.

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OFFSHORE AND **OVERSEAS FUNDS**

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Servers B (Facility). 22.60
LZS 82.60

F.I.R.S.T. Managers Ltd.

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Kleinwort Benson Ldn. Agts. 20, Feachurch St., B.3. 01-

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ANV July 18* Equit. 5U.538.27 22 Hill Street, S. Heller, Jersey. 0534 2271

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I & G Group (x)(eHz) gement Jersey Ltd. 30, Victoria St., Douglas, I.o.N.

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Schroder Life Group♥

183, Hope St., Glasgow, C2. 041-221 5521
*Hope St. Fd. \$1520.77
#Murray Fund. \$1527.17
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J. Henry Schroder Wagg & Co. Ltd.

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Singer & Friedlander Ldn. Agents Slater Walker Ins. Co. (C.I.) Ltd. Slater Walker (Jersey)

Target Trust Mgrs. (Cayman) Ltd. P.O. Box 710, Grand Cayman, Cayman 1s, Tgt. Olfshore Cay. 10 644 - 0.6471-2418 -1Cayman S Value on July 18. Next sub. dos July 23.

Tokyo Pacific Hidgs. (Seaboard) N.V.

Tyndall Group 0272 32241 United States Tst. Intl. Adv. Co. 14 Ano Aldringer, Lurembourg. U.S. Trum Inv. Fad. | USS12.52 |--0.14 0.98 Net usset value July 21

Prices do not include \$ premium, where applicable, and are in pence unless otherwise indicated. Yields allow for all buying expenses. a Offered prices include all expenses 5 Today's prices. e Yield based on oller price. & Estimated & Distribution free of Like turces. 2 Othered price includes all expenses except agent's rominisation. F Othered price includes all expenses of bought through managers. 2 Previous days trice. 9 Net of the on realised capital gains unless indicated by 4.5 Guernary yield. § Saspended. § Single premium insurance lough.

## BRITISH FUNDS 1875	FT SHARE	INFORMATION SERVICE	BOTELS Continued
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134 518 Funding Spr. 85-87# 71 -1 9.35 11.27 764 53 Tressary Tage 35-88# 772 -1 10.76 12.97 470 322 Transport Spr. 78-88 462 -1 6.48 10.79 554 339 Tressary Spr. 87-88 555 -1 9.21 11.65 752 534 Tressary Spr. 87-91# 565 -1 10.52 12.35 753 754 Funding Spr. 87-91# 565 -1 10.52 12.35 751 354 Tressary Spr. 87-91# 565 -1 10.52 12.35 752 540 Funding Spr. 88-91# 564 -1 11.77 13.77 13.85 753 540 Funding Spr. 188-1 544 -1 11.48 12.84 754 Tressary 12 754 675 -1 13.77 13.85 102 75 Tressary 12 75 75 75 75 75 75 75 7	120 286 00. Nips Core. Phys. 2131 12 210 28 28 28 28 28 28 28 2	221 12 9.712 9 47 20 Wilkum Warbin 34 35 1.914.5 10.8 35 22 Linear 25 3.25 0.8 26.9 7.4 48 -3 4.63 2.9 12.9 4.3 4.63 2.9 12.9 4.5 46 41.66 3.8 5.4 7.4 52 -1 4.0 1.911.6 6.7 46 23 1.8 Electronic 22 4.1 1.3 19.7 4.9 4.5 15 Locker (T.Sp. 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.	23
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87 784 L.C.C. Spr 78-78 8612 6.94 12.33 64 48 Do S-3cr 78-81 62-81 12.49 65 42 Do S-3cr 82-84 62-81 1 8.91 12.49 66 42 Do S-3cr 82-84 62-81 1 8.91 12.49 66 42 Do S-3cr 82-84 57-281 1 8.91 12.41 66 42 Do S-3cr 82-84 57-281 1 8.91 1 8.91 67 11.82 13.45 2 14.22 1 8.91 68 874 Moldin Sape 75-77 88 7-110 1 2.25 68 874 Do S-3cr 82-88 732 1 14.22 1 14.22 68 874 Do S-3cr 82-88 1 100 1 12.75 68 874 1 13.01 68 Warnick 12-5 1980 100 1 12.75 1 13.01 69 894 **Aux. Spr 73-78 895-4 1 14.22 694 **Aux. Spr 73-88 895-4 1 14.22 695 896 **Do S-3cr 87-80 757-4 1 7.28 697 897 **Do S-3cr 87-80 757-4 1 7.28 698 897 897 897 897 897 698 897 897 897 897 897 698 897 897 897 897 897 698 897 897 897 897 897 698 897 897 897 897 897 698 897 897 897 897 698 897 897 897 897 897 698 897 897 897 897 897 698 897 897 897 897 897 698 897 897 897 897 897 698 897 897 897 897 897 698 897 897 897 897 897 698 897 897 897 897 897 698 897 897 897 897 897 698 897 897 897 897 897 698 897 897 897 897 897 698 897 897 897 897 897 698 897 897 897 897 897 698 897 897 897 897 897 698 897 897 897 897 897 698 897 897 897 897 897 698 897 897 897 897 897 698 897 897 897 897 897 698 897 897 897 897 698 897 897 897 897 897 698 897 897 897 897 698 897 897 897 897 698 897 897 897 897 698 897 897	81	73.	2910.8 49 242 250
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500p 375p White Pap. 470p 36c 3.2 S.E. List Premium 58% (based on \$2.2505 per £) Conversion factor .9.5282 (0.5352)	52 22 Lovell (T.J.) 34 198 48 9.0 3.0 20 8 Stephen Ulfo. 68 41 Major Johnson (West) 107rd 27 3 110.7 5.0 13 43 105 Group 105	27 3.0 1.717.1 5.4 91 31 Howden Group. 77 4.47 6 93 6 94 58 Devere Hotels. 10.52 3.4 5.9 7.7 69 199 Grand Ref. Sp. 27.73 15.6 7.0 3.1 48 21.5 INI. Houst Wiscrop 59 133.2 0.52 3.4 5.9 7.7 69 199 Grand Ref. Sp. 27.73 15.6 7.0 3.1 48 21.5 INI. 11.5	48 — 00.27 1.311.8 9.8 55 29 lat Computers 21 43 — 67 234 26 24 25 25 25 25 25 25 25 25 25 25 25 25 25

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Abbreviations: # es dividend; # es serip issue; u es all; # es capital distribution.

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2.612.7
This service is available to every Company dealt in on 2.912.8
Stock Exchanges throughout the United Kingdom for a fee of £325 per annum for each security

FINANCIAL TIMES

Wednesday July 23 1975



Methven refers pet foods to Monopolies **Commission**

BY SANDY MCLACHLAN

an entirely new field.

reference covers food specifically appears to be obtaining unusuits attempts to prolong a state manufactured for consumption ally high returns.

by dogs and cats and excludes raw meat and offal purchased occasioned by outside complaints for this decision to be reversed direct from butchers or pet-about shops, and pet foods for other food

markets to be examined are to make this particular reference. Pedigree Petfoods (a Mars subsidiary) and Spillers, who be on the part of the Director-tween them have 90 per cent. General and his staff. of the trade, according to the The OFT is clearly anxious OFT. The other two companies that investigations by the Comspecifically mentioned are mission should cover as wide a

has been a growth area since the middle of the 1960s and total cables—and it is seen as a good sales in the current year are tactical move to bring another likely to total about £240m, consumer-related product into likely to total about £240m according to Pedigree — the

Advertising

It appears the two main reasons for the reference are the high level of advertising expenhigh level of advertising expen-diture—often concentrated on the public interest." specific brands—and the possitive public interest.

bility that companies in the The pet foods market Page 11

come on top of similar extra provisions against bad debts of £45m.

had covered the possible losses.

The bank's profits as a result were rather lower than many

stockbrokers' estimates, but had little effect in the market. NatWest shares closed unchanged

ences before the Commission and preventing new entrants into the takes monpoly investigation into field of prepared pet foods OFT sources also estimate that at The Office of Fair Trading least one of the four companies renew the mandate unless Israel made it clear yesterday that the mentioned in the reference cases its "prevarications" and reference covers food specifically appears to be obtaining unusuits attempts to prolong a state

irect from butchers or petabout the operations of the pet hops, and pet foods for other food manufacturers, but has ousehold pets.

The main suppliers in the own sifting process. The decision markets to be examined are to make this particular reference

off. The other two companies specifically mentioned are mission should cover as wice a Quaker Oats and Carnation field and as many types of situation as possible. The last major reference was in heavy industry—insulated electrical wire and —insulated electrical wire and a good the net of Commission scrutiny

of the control of the mission inquiry (bread) while Quaker was involved in a previous inquiry into breakfast cereals. A Pedigree spokesman commented that the industry

the second half of last year. Even

bank pointed to the lower growth in deposits and advances and the

rise in costs; the results for the full year were "likely to be

A BOMB exploded outside the Paris apartment of the editor of the independent newspaper

Le Monde early to-day, causing serious damage, but no one

The editor, M. Jacques Fauvet, was not at home when

the bomb went off. Le Monde said in to-day's edition that he

had received several threats in the past and a bomb had been

planted outside his house in

PARIS, July 22.

lower than for 1974."

HOME BOMBED

NatWest makes £18m

during the previous year as a the second half of last-year. Even whole. Sir John Prideaux, chairman, yesterday said he was were £71.52m. compared with disappointed that it had been £63.22m. in the second half of necessary to put aside further 1974, when £30m. of additional sums when it had been hoped at provisions were made to cut pre-

sums when it had been hoped at provisions were made to cut pre-the end of last year that the bank tax profits to £34.13m.

Natwest snares closed unchanged at 210p, after dropping to 205p lower than for 1974."

Results Page 19

bad debts provision

UN SINAI FORCE MANDATE RUNS OUT TO-DAY

Sadat still undecided

BY MICHAEL TINGA'

foods has been referred to the returns on capital and sales. It Monopolies Commission by Mr. is feared that the weight of sion. He would say more about in place without a mandate, it reconsider Egypt's attitude of Fair Trading. This brings to industry estimates put at around the national security council."

It total number of references before the Commission and preventing new entrants into the national security council."

In would support the directly by the Security Council. earlier that the appeal transsituation before reaching a deci. Not only can UNEF not remain mitted to him last night to sion. He would say more about in place without a mandate, it reconsider Egypt's attitude also will not leave without a towards the force would receive the total number of references before the Commission and preventing new entrants into the Last week; Egyptian Foreign observers believe.

Minister Ismail Fahmy sent a letter to the UN Security Council stating that Egypt would not anniversary of the Egyptian cil stating that Egypt would not

WITH ONLY one day remaining UN plea for a change of heart, Egyptian territory. It is this before the expiry of the United and another mandate issued.

Nations Emergency Force man The chances are now high that Security Council which will date in Singi, President Sadar the UNEF buffer force will be primarily be discussed at the to night postponed an designite in place after its expiry. It meeting response to a UN Security Coun would certainly take more than council. cil appeal that the force should a day for the removal of men be allowed to stay.

And their equipment from the Keeping his audience on ten. Sinai buffer zone, as a UN terbooks until the very end of a source recently confirmed two-hour speech. President In the Middle East the U.N.

revolution, Mr. Sadat reiterated-the view expressed in Egypt's letter to the Security Council, declaring "We feel the Security Council mission is not restricted to the idea of relaxing tension but that it should do all possible

It meeting of the national security Our United Nations Cor-

respondent writes: President Sadat's postponement of a final for some days now, following decision on the Sinai mandate the U.S. upturn. But yesterday dismayed many members of the Sadat only then made mention Emergency Force operates on a UN Security Council to-night of the UN appeal and declared new concept, being mandated Most of them had been optimistic he would study all aspects of the directly by the Security Council. earlier that the appeal trans-

day reflected the U.S. official view that the council's appeal had actually "saved face" for Egypt, which was presumed not to want to see the UN force withdrawn, houses which had staged the It was still felt in UN circles recent issue appeared as heavy was received in Cairo at dawn for the implementation of to-day. While President Sadat Resolutions 338 and 339. It was still felt in UN circles for the implementation of found to keep the UN force on did not indicate how long he would take to reach a decision, Israel is trying to turn the diplomats said they would not were the national security council to discuss the matter to the present buffer zone into a until the very last minute or morrow there would still be time solidate the occupation of sions.

Rank Xerox sees no job cuts

RANK XEROX hopes to avoid redundancies among the 290 employees of its Data Systems company in Wembley, in spite of its withdrawal—and that of Xerox Corporation-from the computer mainframe business, the company said yesterday. Xerox, which supplies Rank Xerox with computers from a factory in California, now considers that its operations—

Leyland

may sell

for £9m.

yearly losses of £42.9m.

Converted

The two factories which are

being sold are the assembly plant at Pamplona (about £8m.), which employs 1,700, and the

light pressings plant at Sam-pedor, near Barcelona (£1.2m.),

which has a workforce of 300.

Both of these plants can be

more readily converted than the third and largest factory at Corrales, which employs 2,000 mak-

ng engines in the North of Spain where alternative work prospects are bleak.

It is widely believed that the

assistance.
British Leyland was forced to

try to find alternative buyers for

Austin's, and eventually to put it into liquidation, when General

Motors backed out of the deal to

buy the company for £27.5m.

Laing rig yard

SOME 300 hourly-paid workers

Negotiations are continuing

300 lose

iobs at

Authi

sclentific machines—could not be made profitable until the 1980s, rather than 1976, as was suggested only several months ago. The Rank Organisation, which with Xerox Corporation is joint owner of Rank Xerox, postponed its interim report until after Monday night's computer withdrawal announce

to £29.19m. for the half year to

Rank's "A" shares closed 6p down yesterday at 137p on the news, and on Wall Street Xerox Corporation's stock fell sharply following the computer news and a downward revision of its profit forecast for 1975 to "a modest decline." Rank results Page 19 A strategic withdrawal Page 20

EEC accepts 'green pound' devaluation THE Common Market Council of change rate between sterling and

FURTHER heavy special provisions, mainly against property account of interest payments due loans, have cut National Substituted but which had been added to the minster Bank's profits to £333m. In amounts outstanding. There was before tax in the first half of this year, a drop of nearly £33m. from boat " support scheme for secondary banks.

Support scheme for its loss-making Spanish subsidiary, to the Government backed SEAT group.

The deal, described as The deal, described as the side of the comthe green pound" of 5 per cent. purposes. The new rate is being the green pound of 5 per cent. purposes. The new rate is being This will pump an extra £100m, provisionally calculated at one into U.K. farm incomes over the unit equals 53.66p compared with coming year at the cost of a 1 per the present rate of one unit could be in the area of £105m. North Sea pay-offs.

See also Page 19 coming year at the cost of a 1 per the process of the cent. rise in the retail food prices equals 51p.

An earlier plan not to apply index, according to Ministry of the move to beef until January

Agriculture officials.

The deal. described as imminent, would rid the company of part of its major headache over the last year, and can be offset against the £29.3m. provision Leyland made in its half-yearly accounts for closing-down costs in Spain. This provision was the major item in its half-yearly losses of £42 0m.

Agriculture officials.

The 5 per cent. devaluation.

The 5 per cent. devaluation.

I next year was eventually dropped. Instead, it was planned to alter the coefficients governed in sterling by the same for different cuts of meat so as percentage and cutting the Common its belf-yearly losses of £42 0m.

Agriculture officials.

The 5 per cent. devaluation.

I next year was eventually dropped. Instead, it was planned to alter the coefficients governed in sterling by the same for different cuts of meat so as percentage and cutting the Common adding unnecessarily to the common dities covered by the Common Market's beef "mountain."

Common Agriculture officials.

vas the major item in its balf-rearly losses of £42.9m.

SEAT is 374 per cent. owned

Mr. Fred Peart, the U.K. Minis-level of £21.90 a live cwt. to by the Government-controlled ter of Agriculture, said the something probably near £26.00 a National Institute of Industry, and 37½ per cent. owned by Fiat, which has recently shown signs of wanting to increase its control over the company.

However, the Spanish Government of the consumer.

trol over the company.

However, the Spanish Government, anxious about employment ment, anxious about employment prospects, appears to have been the major force behind the planned deal. SEAT itself has had a poor sales record recently, with its share of the market dropping below 50 per cent for the first time.

Consumer.

"I think this is a good start when the grass stope growing, to expansion," he declared, Mr. Fred Peart, the U.K. referring to the Government's Minister of Agriculture, asked recent agricultural White Paper the Council of Ministers to agree calling for more milk, sugar to the green pound devaluation beet cereals and beet from after persuading his Cabinet colleagues that it was unreasonted to the continue living with farmers and the continue living with farmers and the continue living with farmers.

Producers of all these commodities should benefit, although to continue living with farm
the most direct effect will be prices which, because of the
felt on the guaranteed milk decline in sterling, are now 18-19
price, which Mr. Peart said the per cent, in real terms, below
Government intended to lift by those ruling on the Continent.
over 2p a gallon in September.

For the shopping basket, the tive disadvantage still remaining,
devaluation means to increase it. the retail price of milk of 1p a fied.

pint, although the exact timing "Green currencies" arise from of the rise has still to be decided the Common Market's arrange by Mrs. Shirley Williams, Minisments to maintain a unified

dearer too.

The impact on cereal-based subsidies on its food imports products in the shops will not which, in the first six months of be easy to measure set against this year, were worth a total of

devaluation means an increase in farmers will be far from satis-

ter for Consumer Protection.

Butter and cheese prices will in the face of fluctuating curalso edge higher over the coming weeks, and bacon may become Britain has mainly benefited

price movements due to normal £80m out of the Common Farm market forces. The price of Fund. Recently, because of the sugar is coming down in any further erosion of sterling, sub-case, after the recent sheetage, sidies have been running at the so the effect here should not be rate of £15 a month. Following oticeable. the green pound devaluation, they
The green pound is the ex will now go down to £10m.

Continued from Page 1

Steel losses mount

However, the BSC pushed way have to be modified in some capital expenditure last year to way or another."
a record £311m. (compared with Productivity in the corpora£187m. in the previous 12 tion was still "abysmal," accordmonths). This reflected the ing to the chairman. There were gathering momentum of expendialso 272 strikes last financial ture on development schemes year of which only three were already approved and the cor- official. Steps were being taken poration's continuing efforts to to improve the poor industrial press ahead in spite of the relations record within the corporation, but the record had not Government closure review. Sir Monty said that the cost improved this year, although cutting programme agreed with strikes had not had the same the unions in May after the cor- effect on actual steel output poration's plans for 22,000 reduntant Last year strikes cost 1m dencies were shelved following tonnes which would have dancies were shelved following tonnes which would have Government intervention, was brought additional profit of not giving the financial econo- £40m., said Sir Monty.

mies expected by either the From last year's profit the unions or management. corporation is to pay a dividend Other measures would have to of £7.1m. on the public dividend 'considerable."

be taken in consultation with the unions, because the gap between previous 12 months. There was what was hoped for and what also last year a net capital repayned actually been achieved was ment to the Exchequer of £33m. because most of the capital Sir Monty commented: "One requirements were covered by of our fixed assets is the number borrowing overseas. This year ahead of schedule. The work-of people we employ. Fixed the BSC has European loans of force is now down to 1,250. THE LEX COLUMN

More provisions by NatWest

about short-ferm interest rates suddenly started to act in a way to suggest that a significant upturn is imminent. The Bank's reaction to the heavy shortage of 6.4 per cent provides solid Rank Organisation of credit on Friday after the See also Page 19

massive subscription to the new long gift issue had been neutral: yesterday it appeared to have BP decided to exploit the credit In itself, this does not upset the reasoning behind the rally in long gilts. But those discount sellers, upsetting hopes for a smooth redistribution of that

There has been nervous

has come £5m.£10m. below most cent.

which other banks might deduct area.

Index fell 2.3 to 294.3

pre-tax, against £120m. Meanwhile NatWest will continue to pay the maximum dividend increase, and a prospective yield

the next few years appear to be puter side; Rank's share ofjust about sewn up. The two first-half pre-tax profits at RX: companies were originally think is up just 2 per cent., and the ing of placing roughly \$1\text{hink is up just 2 per cent., and the ing of placing roughly \$1\text{hin of full year will show only 18 and 23 year notes privately "marginal" growth despite in the U.S. in the event they the decline in sterling. Given With £53.3m. pre-tax (after got away with \$11hn, without the recession in Europe and the £1.8m. allocation to profit having to make any concessions launch expenses for the 9200, sharing) National Westminster on the coupon—a fixed 101 per the momentum may not be re-

forecasts for BP has also arranged \$350m. January-June but the shares of credit arrangements with were unchanged on the day at commercial banks for pipeline in the unexpectedly high level entering the commercial paper of additional provisions against market, which at present offers advances this time at film, of 1½ to 2 point interest rate adwhich film. relates to the vantage over the bank lines. In already published Lombard addition, the against line as the first 28 weeks, and although Butlin's should contribute maintained earnings in the against the course that of over film prealready published Lombard addition, the availability of tax, and the offer for sale pro-North Central property lending money in New York has temp. ceeds should be worth around losses. Much of the extra ted the group into a \$150m in interest saving it £10m appears to reflect interest public debt offering for general looks unlikely at this stage that Gree £10m. appears to reflect interest public debt offering for general there will be a positive non. We accruals on property loans investment outside the Sterling there will be a positive non. We accruals on property loans investment outside the Sterling there will be a positive non.

Gomes Ninian very close to its chest. But its 140m. Whitels of proven reserves (against December's) estimate of 200m.) seem to tied in with the low end of recent

Xerox Corporation_at least

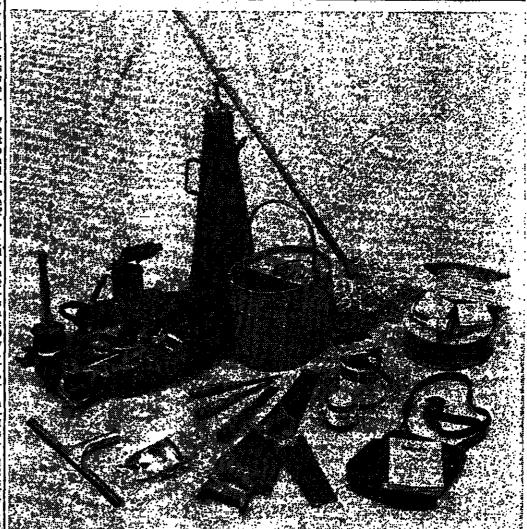
is facing up to some harsh

truths, but the delayed halfstatement from Rank BP and Sohio have now raised Organisation reveals no new over four-fifths of the \$3.8bn. initiatives to counter the which they currently expect to generally deteriorating trends: spend on the Trans Alaska Pipe- As expected, Rank Xerox is line System, and BP's formid- slowing down; and faces unable financing requirements over specified provisions on the comgained by RX for some time yet. Meanwhile Rank's non-Xerox activities slipped into overall losses of £2.2m. pre-tax in the

before arriving at a trading sur—The pipeline borrowings will year.

plus. On the other hand, appear on BP's balance-sheet. The cash flow picture is still higher pension provisions are and stand to increase its gross heavily unfavourable. Capital now all charged against trading, borrowings by over a third commitments of £52m. last and to that extent the £71.5m. But the money from the private October rose to £60m. by

surplus — against placing will come in over a April 1 and were still at that in July-December 1974 period of 18 months rather than level on May 10, and though he better than it looks -may be better than it looks. in one lump. At the end of Rank has financial facilities In the second half NatWest May, debt represented about a "somewhat in excess" of £60m. has to cope with a 224 per cent, third, of capital employed—in it will have to bear in mind its rise in the salary bill, and line with the year-end figure - already high level of gearing volume is likely to stay slug- and the proportion should not and the demands of working gish. But with wholesale rise much over two-fifths during capital. Disposals during the money now under 20 per cent the next couple of years. Liquid half-year appear only to have Agricultural Ministers this even the EEC's notional currency, the of deposits gross margins have resources are slightly higher amounted to £2.4m. The "A" ing agreed to a "devaluation of unit of account, for agricultural been widening and provisions than 'December's £947m., so shares fell 6p to 137p yester.



SOME ASPECTS OF PROPERTY MANAGEMENT YOU CAN FORGET

Acquiring commercial or residential property is only the start of your problems.
Once you've got it, keeping pace with the demands of its day to day running and administration can involve a lot of time and money. And worry.

With Norman Hirshfield Ryde & Browne on your side, you I lose a lot of the headaches associated with the management of property. We look after inspection and maintenance as well as rent and service charge collection. And it will probably cost you less than if you did it yourself. Dare we say that we may even be more

efficient and reliable, as you would expect from a firm that's been in property management for well over a century.

Of course, there are other firms offering a property management service. But our blend of professionalism and courtesy, coupled with a wealth of experience, is a foundation of which we're justly rather proud. And it's why we already act for institutions, public property companies, trusts and many private holdings.

So, if you're looking for a caretaker who actually takes care, why not ring Robert Rose, ARICS, the partner in charge of our management department, and come and talk things over with us. And stop



Surveyors & Estate Agents 83-85 George Street, Portman Square, London WIH 6AL Tel: 01-486 4601-

A total of £8m, of the provisions was accounted for by the Lombard North Central instalment credit subsidiary, which has already announced the need to set this aside mainly against its loans in the property sector. The rest, NatWest explained. reflected the depressed state of the U.K. economy and particularly the failure of the property sector—where the bank is relatively heavily committed—to show any real recovery.

Provisions have been made

Depressed

both to cover potential losses on Reuter.

Weather

in Central and Southern England. Brighter and mainly dry weather will spread into Northern districts later. Tem-

London, S.E., Cent. S. E. England, E. Anglia, Midlands, Channel Is. Cloudy, rain or drizzle. Bright

peratures near normal.

S.W. England, S. Wales Cloudy, rain or drizzle. Hill Sunny with showers. Wind and coastal fog Wind W., fresh S.W., fresh, Normal, Max. 14C or strong. Normal. Max. 19C (57F).

England, Lakes, Is. of Man.

BUSINESS CENTRES Amsurdm.
Athens
Rahram
Rarcelona
Bedrot
Kedast
Bedgrade
Bertun
Brunshol
Brunshol
Brussels
Budapest
B. Aires
Cairo
Copenham
Inthin Jah
Frankhor
Grocya
Glasgow
Helsjohn
Lobon
L

Borders, Edinburgh, Dundee, Aberdeen, Moray Firth Sunny with showers. Wind

intervals. Wind W., fresh or fresh or strong. Normal. Max. strong. Normal. Max. 21C (70F). 16C (61F). Orkney, Shetland

Outlook: Showers, heavy it N. Wales, N.W., Cent. N., N.E. places. Sunny intervals. Rather

Belfast 22.12.

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Ť	21	70.	Zarich	7	21	79	. K-	Rair	LT	-	Tauaderstor	ш.		

Spanish Government originally pressed British Leyland to con-Sunny intervals later. Wind U.K. TO-DAY Sunny intervals later. Wind, Cloudy with periods of rain S.W., fresh or strong, veering Central and Southern N.W. Normal Max 18C (84F). clude a package deal for the three factories. But the engine three factories. But the engine plant has proved more difficult to sell and talks are continuing with a variety of interested com-

S.W., moderate or fresh Normal While this is sorted out. Authing remains in a state of semiliquidation, with its workers re-Glasgow, Cent. Highlands, Argyll ceiving considerable Government Sunny with showers. Wind W.,

N. Ireland Lighting up: London 21.33 with rain at first Manchester 21.51, Glasgow 22.12

at Laing Offshore, the North East's leading oil rig constructary redundancy terms. Shortage of order has made the cut necesbetween representatives of the four major unions at the Hartlepool yard and the company on a scheme for voluntary redundancies among monthly-paid The redundancies so far mean that the company has almost reached its target of 400 redundancies more than a mouth